

# THE MONETARY TIMES

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IN ADVANCE

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### THE POSITION IN WHEAT.

While at the present time there is nothing in the situation of wheat similar to the great strength of the market for that grain two or three months ago, still the tone of the market is very strong. For this there are several reasons. So far as can be seen just now, which would be a premature judgment, however, the crop in the Canadian North-West will be a good one—indeed, unless something unforeseen happens, it may be reasonably expected to be larger than ever, in accordance with the acreage. But what counts is the actual visible supply of wheat, and this is decreasing somewhat rapidly. In Canada and the United States, the visible supply is reckoned at 12,619,000 bushels, as compared with 13,067,000 bushels at this period of last year. It must be remembered, however, that the total visible supply of wheat in the world to-day is actually in excess of last year at this date. A stronger reason for the firm market is the report of the Washington Department of Agriculture, issued a few days ago. The improvement noted in that bulletin in winter wheat was only one per cent. whereas one of at least two or two and one half per cent. had been looked for. The Government estimate of this crop in the United States is only 340,000,000 bushels, which is at least 25,000,000 bushels less than had been looked for. The trade in Great Britain, too, evidently looks for shortage in the supply, as is evidenced by recent rises in price, despite the fact that the quantity held in the United Kingdom at the present time almost beats the record for size.

Probably the factor which counts most largely in the minds of European wheat buyers, is a recognition of the fact, or of what looks like the fact, that supplies of wheat from the United States are very likely to have an increasing tendency to become shorter year by year. The population in that country is growing rapidly, but while the quantity of fresh land

being put under farm crops is growing that put under wheat is not increasing in due proportion. Besides this, in many sections, wheat lands are deteriorating in fertility. All this means that there will be a constantly diminishing quantity of American wheat not required for the home population, or in other words, exports of wheat from the United States will diminish to such an extent that not only will the wheat resources of the Dominion be drawn upon, but prices will tend to keep high, at least until some sort of equilibrium be re-established.

### CROP PROSPECTS IN WESTERN CANADA.

Accounts from Manitoba and the North-West Territories continue to give promise of excellent grain crops. The following is our Winnipeg crop bulletin of Thursday noon: "Crop reports throughout the West show considerable rain in some localities, but it has not been excessive. On the lighter soils there is still some need of rain, but crops are not suffering yet. The greater portion of the crop is headed and shows every indication of a good yield."

### THE WINNIPEG SUMMER FAIR.

This important fair was formally opened on Tuesday last by Hon. Clifford Sifton, Minister of the Interior for the Dominion. It is now in full swing. A despatch from Winnipeg to this journal, dated 1 p.m. Thursday, states that large crowds of sightseers have been in attendance for the first two days. "To-day is citizens' day, and a half-holiday in Winnipeg, and it is expected that the attendance will be a record breaker. Great interest is manifested in the exhibition by the people of the Province, thousands of people crowding in from all parts of the country. Several large excursions will come in from the states of North



Dakota and Minnesota, just across the line. The city's accommodation will be taxed to the utmost.

The exhibition grounds present a very animated scene; several new buildings have been erected by the Association this year, chief of which is a large colonnade, copied after some of the World's Fair buildings at St. Louis. All available space has been taken up in the different classes of exhibits. One of the chief centres of interest is the manufacturers' exhibit, which is one of great extent and importance, entries having been made from all over Canada. The competition in the live stock is very keen, entries having been made from all parts of the Dominion. The stock parade this year will assuredly be one of the finest ever witnessed. "The Pike," as it is called, the "Midway" of the fair, has the largest and best variety that ever came to Winnipeg, and is being well patronized. All that is needed to make the Dominion Exhibition an assured success, and by far the greatest ever held in the West, is a continuation of the ideal weather, which thus far is cool and fine.

### THE STRIKE AT SYDNEY.

The steel workers' strike at Sydney, Cape Breton, is now at an end, the men having become convinced that they stood no chance of obtaining their demands. The public had been previously convinced that they did not deserve to have their demands conceded, for it was apparent to any one who cared to inform himself of the circumstances that the Dominion Steel Company was keeping its men on when its own immediate financial interests would have been better served by laying most of them off. The company agrees to show no discrimination against any of the men who went on strike, because of either their past or future connection with the union; but insist, and properly insist, on the right to discharge employees who through incompetency and other causes are deemed unfit for their duties.

The strikers have gained nothing save the knowledge that no matter how popular a labor organization may be it will not be upheld by the public when it makes injudicious demands or countenances illegal methods for their enforcement. Hitherto the P.W.A. has succeeded, largely because it was backed by the sympathy of the public; but in this instance it has lost, and the fair fame of Nova Scotia has been tarnished by deeds of attempted violence which necessitated the calling out of the militia forces. The strike, it is estimated, resulted in a loss of half or three-quarters of a million dollars to the Steel Company, and a loss of a quarter of a million dollars to the men. The men go back to work on the old terms, and the company will re-employ as many of the old workmen as it can find places for. The P.W.A. blames the Government for its defeat, in spite of the efforts of the deputy Minister of Labor, and has decided to bring out a labor candidate at the next federal election.

Plenty is heard now-a-days about the tyranny of capital: we do not need to go farther away than silver-tongued Bryan, or the more recent Thomas W. Lawson, of Boston, to learn about corporate wickedness and the greed of gold. And doubtless it is often true that wealth is greedy and capital unscrupulous.

But the labor unions on this continent have shown themselves to be cruel and tyrannical in their methods while lacking in the intelligence and breadth of action which capital displays. This greater intelligence, this wider view, must defeat labor in the long run if the latter, in pursuance of what may be legitimate ends, uses unjustifiable weapons.

### BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for June, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

#### CANADIAN BANK STATEMENT.

LIABILITIES.		June 1904.	May 1904
Capital authorized .....		\$99,546,666	\$97,546,666
Capital paid up.....		79,193,029	78,801,319
Reserve Funds .....		52,312,308	52,309,458
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Notes in circulation.....		\$60,098,480	\$57,857,147
Dominion and Provincial Government deposits .....		9,536,325	8,767,951
Public deposits on demand in Canada..		115,934,016	112,652,678
Public deposits at notice .....		307,940,014	306,016,092
Deposits outside of Canada .....		35,292,092	35,696,292
Bank loans or deposits from other banks secured .....		859,706	891,107
Due to other banks in Canada .....		3,615,212	4,031,700
Due to other banks in Great Britain .....		8,028,962	7,267,278
Due to other banks in foreign countries..		1,601,743	1,342,532
Other liabilities .....		11,539,288	9,347,333
Total liabilities.....		\$554,445,911	\$543,870,219
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ASSETS.		June 1904.	May 1904
Specie.....		\$17,156,933	\$16,301,118
Dominion notes .....		31,578,329	31,973,080
Deposits to secure note circulation....		3,229,002	3,130,844
Notes and cheques on other banks .....		20,147,353	18,624,100
Loans to other banks, secured .....		859,693	891,539
Deposits with other banks in Canada .....		5,340,321	5,265,062
Due from banks in Great Britain.....		5,304,928	3,262,168
Due from other banks in foreign countries .....		16,864,751	13,593,721
Dominion or provincial Govt. debentures or stock .....		10,674,984	10,547,439
Other securities .....		54,384,532	54,400,300
Call loans on bonds and stocks in Canada		36,738,423	36,960,202
Call loans elsewhere .....		37,030,301	38,767,494
Total assets .....		\$239,309,550	\$233,717,067
Current Loans in Canada .....		413,392,863	409,210,958
Current Loans elsewhere .....		19,183,302	19,235,635
Loans to Dominion and Provincial Governments.....		2,490,441	2,776,475
Overdue debts .....		2,002,934	2,026,693
Real estate .....		734,197	688,522
Mortgages on real estate sold .....		742,679	754,477
Bank premises .....		9,662,251	9,492,347
Other assets .....		6,788,018	6,977,226
Total assets .....		\$694,303,415	\$684,879,573
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Average amount of specie held during the month .....		16,108,626	15,849,340
Average Dominion notes held during the month.....		30,858,721	30,186,800
Greatest amount notes in circulation during month .....		60,876,184	60,258,489
Loans to directors or their firms.....		10,642,121	10,664,253

The circulation of the banks has gone to high figures during the last few months. At one time this year it exceeded \$67,000,000; at the close of last month, it stood at \$60,000,000; the highest point it reached in June was \$60,858,000. Deposits continue to increase. Their aggregate last month was \$424,000,000 in round figures, as compared with \$415,000,000 a year ago, and \$380,000,000 in 1902. There was \$116,000,000 of this most recent aggregate held on



demand and \$308,000,000 at notice. Besides these, the Canadian banks have nowadays usually between thirty and forty millions of deposits outside of Canada. According to the above statement, their amount last month was \$35,292,092. Some twenty millions of this belonged to the Bank of Montreal, much of it doubtless being in London, England, and part in New York and Chicago. The Bank of British North America carries a round sum on deposit in its New York and San Francisco offices; the Canadian Bank of Commerce, the Bank of Nova Scotia, the Royal Bank, the Union Bank of Halifax and the Merchants' Bank of Canada helping to swell the total in this column.

Here are additions of 26 millions, 34 millions, 43 millions, 52 millions of dollars made to the savings of the people in a single year, as comparisons of recent individual years will indicate. These figures show that in the three years of 1901 to 1903, the Canadian people added \$129,000,000 to their deposits in the banks. Besides the deposits here noted in the chartered banks, it must be remembered, the people of Canada have \$20,000,000 deposited with loan companies; \$23,000,000 more in the Caisses d'Economie in Montreal and Quebec; and \$61,000,000 in the Government Post-office savings banks. This practically adds a hundred millions to what the chartered banks hold and makes the aggregate savings of Canadians at this date \$524,000,000. It may well be questioned if any country of six millions can show greater evidences of thrift, or a greater addition to its spare capital in so brief a time than are exhibited by these remarkable figures.

The growth of deposits during last year is not so great, either actually or relatively, as in several years immediately preceding it; from 1899 to 1903 the yearly increase was unusual. But an increase in ten years from deposits of \$175,000,000 to \$424,000,000 is something worthy of special remark. We compare below the figures for the fiscal years 1893-4 to 1903-4:

End of June, 1904, deposits	....	\$424,000,000
" " " 1903	....	415,174,000
" " " 1902	....	380,681,000
" " " 1901	....	337,413,000
" " " 1900	....	285,186,000
" " " 1899	....	258,402,000
" " " 1898	....	227,935,000
" " " 1897	....	201,141,000
" " " 1896	....	183,770,000
" " " 1895	....	180,664,000
" " " 1894	....	174,930,000

During this period of rapid expansion, say since the year 1900, the complaint was frequent that the volume of circulation of the banks did not grow with the growth of the business of the country. A comparison of the Canadian bank circulation over a series of years, shows how greatly its increase outran the increase of bank capital:

	Circulation.	Paid-up Capital.
July, 1896	.... \$29,738,000	\$61,794,000
July, 1897	.... 32,709,000	61,952,000
July, 1898	.... 36,553,000	62,300,000
July, 1899	.... 40,270,000	63,390,000
July, 1900	.... 46,007,000	65,039,000
July, 1901	.... 48,947,000	67,147,000
July, 1902	.... 52,070,000	69,733,000
July, 1903	.... 53,953,000	69,584,000
July, 1904	.... 60,098,000	79,193,000

A considerable stride was made between 1902 and the present time, however, by increasing the capital of several established banks, as well as by the founding of new ones. And the volume of circulation is thereby made to hold a better proportion to the currency requirements of the country.

Among the assets of the banks, which amount to \$694,303,000, items which are classed as "readily available" amount to \$239,309,000, equal to almost thirty-five per cent. This consists of specie, Dominion notes, cheques and notes on other banks, current balances due from other banks in the United States and Britain, call loans, government debentures, railway securities and municipal securities. The current loans and discounts have reached the great total of \$432,000,000, namely, \$413,392,000 in Canada and \$19,183,000 "outside of Canada," which means in the United States.

ABSTRACT OF BANK RETURNS.

Description.	June 30th, 1904.	June 30th, 1903.	In Month 1904.
Capital paid up .....	\$79,193,000	\$76,660,000	Inc. \$392,000
Circulation .....	60,098,000	58,865,000	" 338,000
Deposits.....	473,173,000	427,694,000	" 5,120,000
Loans, Discounts and Investments .....	502,983,000	453,702,000	" 3,898,000
Cash, Foreign Balances, Net & Call Loans.....	163,757,000	159,402,000	" 4,491,000
Specie.....	17,156,000	21,092,000	" 855,000
Legals.....	31,578,000	14,464,000	Dec 395,000
Call Loans.....	73,768,000	80,385,000	" 1,959,000
Investments .....	65,057,000	64,135,000	Inc. 110,000
Government Savings Banks, .....	\$ 60,953,000		
Montreal City and District Savings Bank .....	16,087,000		
La Caisse d'Economie d'Quebec .....	7,079,000		
Loan Companies Est.....	20,000,000		
			-104,119,000
Bank Deposits.....			473,173,000
			\$ 577,292,000
GOVERNMENT CIRCULATION.			
Large.....	\$ 28,992,000		
Small.....	\$ 12,582,000		

Gold held, \$29,434,000. or 70 per cent.

ACCIDENT ASSURANCE RATES.

It has grown to be an old story that rates of premium in accident assurance have gone down beyond a paying point, that there is not the profit there should be in the business. One office blames another for this state of things; one office, A, says of another, B, that it started the increasing of benefits; then C blames D for lessening restrictions in policies; and so the wordy fight has gone on. It is hardly needful to say that these concessions, the result of excessive or senseless competition, are mistakes. Indeed it is just such irregularities as these that should be combatted by some authoritative body in the interests of accident underwriting companies generally. Possibly the mistakes that have been made are in part the result of misapprehension, or a lack of experience, for we hesitate to charge deliberate bad faith upon offending persons or companies whose rates or whose regulations are not what they ought to be.

We should not be surprised if the result of such conferences among accident insurance people as that just held at Portland, Maine, will be found to be a lessening of friction in the business, as well as a far



better understanding of its principles and the proper method of working. They are likely to result, too, in a greater respect shown by managers of companies to each other, which is not a small thing. By compiling and tabulating their statistics as to the working out of certain plans; by confiding in, and relying upon each other as to matters of detailed experience in meeting unreasonable claims; by approximating the phraseology of policies which ought to express the same thing—in these and other directions the association can assist its individual members and conduce to the soundest practices.

Instances have come to our knowledge of ill-feeling between accident policy-holders and the companies in which they were insured, this ill-feeling arising out of a misunderstanding of the meaning of the terms of the policy, or perhaps, more often from some unauthorized statement or promise made by an agent. And a policy-holder has found, to his not unnatural annoyance, that when an accident happened to him, he was not insured to the extent he thought he was. An example or two may show this more clearly.

Mr. W. X., is a contractor, and his business takes him to many parts of the Dominion. His principal occupation is that of visiting localities where his prospective contracts may lie, negotiating with railway men or with sub-contractors, calculating the cost of certain work. He does no manual labor, nor machine work, nor has he anything to do, as a rule, with machinery. He takes out an accident policy under the non-hazardous class, and pays let us say \$5 per \$1,000, being classed, may be, as "proprietor, not working." While this policy is in force, he visits the yard where his plant is kept. In this yard are horses, lorries, steam engines, cranes, drills, and what not. Seeing a loaded crane working badly, and the man in charge apparently rattled, Mr. W. X., rushes forward towards the machine which is whirling wildly, is struck by one of the waving handles, and his arm and several ribs are broken. By and by he sends in a claim for compensation at so much per week, he having been laid up for so many days or weeks. He is not at all prepared to be told that the company cannot pay him more than half his claim, for the reason that the accident occurred to him when he was engaged in a hazardous occupation which his policy did not cover.

Take again the case of a merchant, Mr. Y. Z., who takes out an accident policy, non-hazardous, at a low rate. This low rate is given him because his occupation lies in the counting house, or about the counters of his warehouse. Such a thing as his meddling with dynamos, steam engines, or any machinery in the premises is not contemplated in his contract. But suppose that one day, in the pressure of shipping goods, he undertakes personally to run the freight hoist and gets injured, being confined to his house for a fortnight, and limping about for several weeks with a broken leg. On what scale should his compensation from the accident company be calculated? On the pro-rating scale, according to the terms of his policy.

But he contends that an accident policy should compensate him fully for the result of this accident, inasmuch as the agent through whom he took it out gave him to understand that so much per week would

be paid him. He has not himself read the conditions of the policy, but he understands that a neighbor merchant, not as badly injured as he, got so much a week for a greater number of weeks from another accident company. And he is vexed at being, as he considers, unfairly treated. Let him, however, be fair to the insuring company, remembering what is in the application he has signed. If an insurance agent has not told him the truth, so much worse for that agent. But Mr. Y. Z. may be himself to blame. In the application forms of at least two Canadian companies which we have seen the following phrase occurs:

"I agree that . . . for any injury received in any occupation or exposure classed by this company as more hazardous than those above stated, I or my beneficiary shall be entitled to recover only such amount as said premium will procure for such increased hazard."

This sentence in the application corresponds with a clause in the policy, therefore, any one signing an application to this effect has no right to complain, as Mr. Y. Z., did, that he got less than he bargained for. This application clause, we are told, is used by companies generally.

Another feature that occurs to us in connection with accident insurance, is this: the common neglect of the clause in the policy respecting notice. This clause usually requires that written notice be given not later than thirty days after the accident, at the head office of the company, of any accident covered by the policy, with full particulars. Some policies are very strict on this point. It would be an advantage if the insuring public understood more generally than it does the importance of complying with this regulation. But as a matter of fact, it is treated very often with unjustifiable neglect.

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#### A UNION STATION FOR TORONTO.

The plan for a new and up-to-date union station at Toronto is gradually taking more definite form. The expense of such a station is likely to be shared in equally by the Canadian Pacific, Grand Trunk, and Canadian Northern railroads. With regard to details of the scheme and to the question of elevated ways over the tracks and so forth, it is some satisfaction to know that the chief engineer of the railway commission is studying the whole matter, and will no doubt before long have ready a well digested proposition. The travelling public and the citizens of Toronto are pleased thus far with the spirit which the railway commission has shown in its hearing of the different interests. Petty claims, needless delays, or mere legal hair-splitting, were given but little weight by the tribunal. The broad facts that seemed first to appeal to the good sense of the commissioners were: Here is, since the fire of April, a desolated area in the front of the city which three important railways say is the very place for a railway union station. Such a station is a necessity alike for the railways and for the convenience of the travelling public. Having these facts established, it only remains for them to decide upon the exact location of the station and grounds, and the price to be paid by the railways for what they get.



It is agreeable to find the commission—or at least the chairman of the commission, for he was very outspoken on the subject—holding strong views of the necessity of overhead bridges at the points in this city where crowds of citizens are daily and hourly crossing the railway tracks on the level. A collision which occurred since the commission last sat, calls attention thrillingly to the disgraceful state of things existing at the foot of Yonge street. There, where people by thousands are crossing the tracks to go to or from the Island ferries, the Niagara boats, the Hamilton boats, the Montreal boats, shunting of trains from one track to another has gone on for years. Whether by day or by night, it is a common sight to see scores or hundreds of people and a string of hacks or waggons held back for minutes while a freight train of thirty or forty cars crawls leisurely past on the esplanade between them and the wharves. One day last week, a cab containing several persons, strangers to the city, while being driven between the wharves and Yonge street was crushed between two sections of a moving train, the vehicle injured, and its occupants narrowly escaping a fatal accident. The marvel has long been that there were not many persons killed at that point every year. We have been a heedless and good natured community to put up for so long a time with this inconvenience and danger. But Toronto has become too large a place to trifle longer with the lives and limbs of her residents, who ought to be permitted to go upon their water excursions with convenience and safety, instead of through annoying delays and real peril.

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#### OUR MANCHESTER LETTER.

The resolution forwarded to Ottawa by the Halifax (Eng.) Chamber of Commerce will hardly have escaped Canadian notice.

It prompts Canada to raise the general tariff to forty-five per cent. on woollens and worsteds, and to continue the preference to England of one-third off. The origin of the resolution is a matter of which the present writer knows something. Mr. A. F. Firth, carpet manufacturer in Yorkshire and in the States, was its bold initiator. He is one of the most pushful of the new school of fiscal reformers. A Liberal of the Liberals in all else, he is Chamberlainite to the core. His motion was brought forward at the tail-end of a sitting, and although it may excite some attention, and even create an impression, it must be added that its passage was due to a very few members of a Chamber of comparatively small consequence. So much ought to be made known in the interests of modesty and candour.

In a "delicatessen" shop the other day, one saw and tasted exceptionally fine Canadian cheese, selling at the low price of 5½d. per pound. The expert opinion of the manager was sought upon the subject. He pronounced the best Canadian to be better than the best United States cheese, and predicted an early rise in price from the wonderfully low rate prevailing at the present time. About the merits of September cheese, he was especially enthusiastic. His firm, he said, were selling the products of a selected dairy in the Dominion, under an arrangement made by a visiting principal.

What Canada can do in the way of advertising novelties, one does not know. It may be worth saying that several United States printers are doing satisfactorily with calendars, celluloid and kindred articles tastefully got up. Smart salesmen are pushing the trade in all parts of the country. To some people the words "Printed in U. S. A.," which are necessitated by our Merchandise Marks Act, form a deterrent. To Canadian goods there would be less

objection, and if prices and the cuteness of the notions compare favorably, producers in your country might be encouraged to try tentatively, at least, to compete. My information is that the American agents for printed celluloid novelties are all bound to our common schedule of prices.

In the financial world, a disquieting tendency to brush away shareholders' preferential rights is noted. When the modern over-capitalised company finds itself in difficulties, one of the first steps it proposes is to encroach upon the rights of preference shares. The absurdity of mere fair-weather preferences scarcely needs expounding. When in addition, directors coolly suggest to further weaken the priority by the creation of new debentures, public opinion rebels. After all that has been said as to the impudence of some re-constructors, we shall perhaps see more discretion shown henceforward.

Yields from some Colonial securities are now so high that industrial preference shares are expected to ensure 5½ per cent. at the least. Unless a good record of profits can be shown, this limit is not enough to attract full subscriptions. Temporarily—and for how long the condition may continue nobody dares to say—businesses that rely upon the sale of luxuries for their dividends are likely to find a contracting market. Hotel companies, for example, are badly smitten by the inability of the public to buy wines.

Bank statements are appearing daily, and from them it appears that the twelve months prior to July 1st has been slightly less favorable to remunerative banking than periods previous. The London City and Midland—that Aaron's rod among banks—maintains its 18 per cent. dividend truly; and Parrs' Bank its 19 per cent.; but the National Provincial has thought best to declare 8 rather than 9 per cent. One institution, the International of London, finds itself in a bad way. Its managers have involved the concern too deeply with speculative trading enterprises. It was an "accepting" bank, and thus not comparable with our greater and more stable ones. Probably the International will pass from the stage. Absorption into some foreign institution trading in England is predicted for it.

Small deposits in the Post Office Savings Bank show a disposition to decline. Sums between one shilling and £50 are taken in any one year. Not more than £200 in all can stand in any one name, and the statutory interest is 2½ per cent.

Investors are doing better with their money. Board of Trade Blue-book show that the insurance companies in endowment policies are doing a rapidly increasing business. In five years the sums under this head have multiplied five times; or from 34 to 183 millions sterling. As the small investor gets nearer 4 than 2½ per cent. perhaps the decline in Post Office deposits is not wonderful.

From cabled intelligence it appears that the Dominion Government is not too likely to confirm the preferential operation of the tariff to goods shipped over Canadian ports. This is agreeable reading to exporters on this side who point out that their interest in the matter is identical with that of your importers and with a large proportion of your public. Shipment is made pretty usually as buyers direct, and if a United States port be employed, that is because of advantages that Canada cannot as yet give. It is thought that the ordinance that has been suggested would be a needless piece of self-denial under all circumstances. One shipper protests that the indefinite future will be soon enough for the innovation. Let Canada wait, says he, until her own facilities are improved to such a pitch that the change won't hurt her.

NORTH COUNTRY.

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#### MONTREAL'S STREETS.

Although the occasional visitor to Montreal is apt to remark as he drives about, that her streets are vastly improved of late years, still her own residents are by no means disposed to be satisfied with pavements as they are, still less with the administration of the road department on the scale on which it is supplied with funds. An old resident, writ-



ing last week to a Toronto friend about a certain locality in the East End and its marvellous growth, took occasion to criticise the front of the city. "I look," he says, "at the city front as I come down on the Laprairie ferry, and I say to myself, there is a good front—there is a handsome substantial solid city. But if I land and walk along to the custom house, or up to the canal basin, I pick my steps and curse the carelessness that lets so much dirt accumulate." Speaking of the widening of streets, he seems to grudge the expenditure for that purpose and to think it wasteful. We do not know about the wasting of money, that is always possible in municipal affairs; but it must be borne in mind that all old cities, laid out originally on a small scale and with narrow streets, must undergo the widening process, and money may well be expended for this purpose.

A slip of paper which this friend encloses, taken from a Montreal newspaper, shows that a considerable sum is being devoted this year to improving streets and sidewalks in that city. For example, there is put down in the city estimates \$236,000 for the following purposes:

Repairs to macadam .....	\$44,000
Repairs to pavements .....	130,000
Repairs to permanent sidewalks .....	10,000
Repairs to wooden sidewalks .....	12,000
New sidewalks .....	40,000

Out of this total of \$236,000 only seventeen per cent. goes for new sidewalks, the other eighty three per cent. goes for repairs. And we should think a good deal of the \$196,000 allotted for repairs is practically wasted. The clipping goes on to say: "Last year over five miles of new sidewalks were laid in various parts of the city. It is one of the best pieces of public work done in Montreal for ten years. This year the same work is going on, but owing to the big drain on the civic funds to pay for widened streets, it is not quite so extensive. It should be remarked that to the \$40,000 voted by the city for sidewalks, must be added the proprietors' half, or \$40,000 more. . . . This year only two small parts of streets are to be paved, one is the west side of Victoria square, from Craig to the foot of Beaver Hall Hill; the other, is on Montmorenci street." Evidently the city council is feeling poor. Periods of free borrowing and lavish spending are always succeeded by times of repentant economy.

## A MEMORABLE CONVENTION.

### The Michigan Bankers Visit Toronto.

On Wednesday afternoon last the members of the Michigan Bankers' Association, to the number of 130, accompanied by their wives and daughters in sufficient number to make the party 200, reached Toronto from Buffalo, crossing Lake Ontario by boat. They were soon housed at the King Edward Hotel, and were not long in making themselves comfortable. It might afford a lesson to future Canadian conventions, whether of bankers or of any other class of business men, if they would take note of the way in which this group of two hundred American citizens managed to combine business discussions with holiday enjoyments, and still seemed to have ample time and relish for both.

The Michigan bankers did not hire a hall, they hired a steamboat—a splendid steamboat, the "Eastern States," twin sister of the equally beautiful "Western States," both of them plying daily between Detroit and Buffalo. Leaving Detroit on Tuesday at four, the members of the Association dined, and then held a session on Tuesday night, when Mr. O'Brien, president of the People's Savings Bank, of Detroit, welcomed the gathering on behalf of the bankers of that city. Hon. Chas. E. Townsend, of the State Savings Bank, Jackson, Mich., responded on behalf of the Michigan bankers. Then came the annual address of the president, Mr. William Livingstone, of Detroit, followed by a discussion and the appointment of committees. After breakfast on the boat at Buffalo on Wednesday, a special train took the party to Niagara Falls, where "go-as-you-please" was the order; in fact the whole day, and much of the day which

followed it, was, as the event proved, given up to individual choice of occupation or amusement.

This was not for want of any definite programme for the excursionists, for, Toronto having been reached, the Bankers' Section of the Board of Trade had arranged to take them round town, and afterwards to drive them in tally-hos to the Lambton Golf Club. But it rained until two o'clock; and lowering skies and damp grass proved no sufficient inducement for ladies to drive miles into the country, however enticing the club houses when they should be reached, so tram-cars were substituted. A number of the Executive of the Association were taken by members of the Canadian Bankers' Association to lunch at the Toronto Club, where, snugly ensconced,

The storm without might rair and rustle,  
Tam didna mind the storm a whussle.

Would that we might be privileged to describe the banquet of the Association at the King Edward Hotel. But that event can be viewed at the present writing (4 p.m., Thursday) only with the eye of fancy. One can, however, imagine, from the calibre of some of the speakers named beforehand, that the reputation of Americans as the readiest after-dinner speakers in the world, would be well maintained by those of this gathering. Mr. Livingstone is to be the chairman and toast-master. Now, some one of the Toronto papers described a group of the visitors as Sybarites. No such term fits the chairman. Firm, fit, and weatherbeaten, framed on "Scotia's rugged strand," matured and finished on the shores of the Great Lakes, he has nothing, surely, in common with the residents of Sybaris—such workers as he have little time for luxury; and as a banker he cannot reasonably look for soft things in life. Of the other speakers at this banquet one has heard from time to time. They are: Hon. Julius C. Burrows, of Michigan; Hon. C. H. Keep, assistant secretary of the Treasury, Washington; H. P. Hilliard, St. Louis; Col. James R. Branch and Andrew Smith, of Indiana. Mr. Keep's name is well known to financiers, and Mr. Branch is the well-known secretary of that extensive organization, the American Bankers' Association; while Mr. Smith performs a like office for the Indiana bankers. Nor should the services of the singers, on such occasions as this, go unacknowledged. That the Michigan bankers brought with them a well-known musical organization, the Orpheus Club, of Detroit, is testimony that they are susceptible to "Music's golden tongue." It further bespeaks their knowledge of what constitutes dainty and charming entertainment for their hours of ease.

Officers elected for 1903 were: Wm. Livingstone, president, president Dime Savings Bank, Detroit; Orrin Bump, first vice-president, president Old Second National Bank, Bay City; Scott Field, second vice-president, vice-president and cashier Merchants' Savings Bank, Battle Creek; Fred E. Farnsworth, secretary, director Union National Bank, Detroit; H. V. C. Hart, treasurer, vice-president and cashier Lenawee County Savings Bank, Adrian.

Executive Council (all ex-presidents): Wm. Livingstone, chairman ex-officio; Perry Hannah, Traverse City; M. W. O'Brien, Detroit; H. C. Potter, Saginaw; Peter White, the "Grand Old Man" of Marquette; George H. Russel, Detroit; L. H. Withey, Grand Rapids; Clay H. Hollister, Grand Rapids; John T. Shaw, Detroit; George B. Morley, Saginaw.

The itinerary of the Association gives them Thursday night in Toronto, leaving at 9 a.m. for Buffalo, which city their steamer will leave at 5.30 p.m., reaching Detroit on Saturday morning. A concluding business session will be held on the boat on Friday evening, and officers for the coming year will be elected and installed. May their recollections of Toronto be agreeable ones!

The questions for discussion by the present convention are stated as under:

What is the best method for the care of special deposits?

What is the best plan for handling joint accounts?

Burglary insurance. Is it desirable?

Should the use by customers of their own cheques in payment of bills away from home be discouraged?

What plan can be adopted to secure for the bank the exchange it should have on drafts sold, and how best regulate the charge for same between competing banks?



How can we best educate the public to refuse to endorse drafts or cheques for people they "think" they know; and would not frequent cautions to such operate to reduce the number of bogus drafts passed?

Are fidelity bonds desirable security for bank employees?

Has the sending of currency by insured registered mail proven satisfactory?

Are chattel mortgages desirable as security for bank loans, and is it desirable for commercial banks to loan on real estate?

Would it be good policy to abolish par points for collections and to abolish paying interest on daily balances?

Should not bankers encourage the use of bank money orders rather than post-office or express orders?

Is the Group System a success as a general thing?

Responsibility in escrow matters.

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### QUESTIONABLE LIFE INSURANCE TACTICS.

Several "representative citizens" of Toronto, Hamilton and Winnipeg and other cities have lately had placed before them by the State Life Insurance Company of Indianapolis, U.S.A., a somewhat novel scheme of insurance, the features of which are worthy of some consideration. "Representative citizens" are invited to become members of what is termed an "Advisory Board," or a member of the "Department of Information and Inspection" of the company. The membership in the board is presumed to be limited to 100, 200, 300, or whatever number may be determined. The condition of membership is that a \$5,000 or \$10,000 policy of insurance must be applied for, and the first premium thereunder paid; the member is entitled to, say, one share in the scheme for every \$10,000 of insurance. When the entire number of shares have been applied for, or, in other words, when a sufficient number of persons can be induced to apply for the amount of insurance referred to, the board is then complete, the vacancies arising through deaths and lapses not being filled.

The board members receive remuneration at the rate of \$1 per each \$1,000 of insurance in force in the district in which the board is constituted, the total amount thus credited to be divided amongst the board members in proportion to the amount of insurance carried by each one.

The scheme on its face would appear to the unsuspecting "representative citizen" an attractive one, but when that citizen investigates it on its merits he begins to realize that he has been talked into an unsavory scheme by a smart Yankee canvasser. Glittering estimates are put forth of the profits to be realized by "representative citizen" as a member of the so-called board (the members of which, however, never meet). In one instance which has come under our notice an annual premium of \$327.80, under a twenty-payment life policy, age at issue forty, amount of policy, \$10,000, is estimated to be wiped out at the end of ten years, and the assured is led to believe that the policy will be maintained in force without the payment of further premiums, and in addition that he will receive an annual income in cash for the last ten years. We have no hesitation in saying that "representative citizens" who have taken out policies on the foregoing understanding have, to use common terms, simply been "loaded up" and badly "taken in."

In the first place, the "Advisory Board" plan is a scheme resorted to by second rate institutions, such as the Federal Life, Chicago, Des Moines Life Insurance Co., Minnesota Mutual Life, Western Life, Mutual Reserve, etc. No first rate Canadian or United States life company has to resort to such questionable tactics to attract business to it. There are, however, a number of assessment and second rate companies which apparently have to resort to this method to swell their new business.

Then, again, it will be observed that the profits under the scheme depend entirely upon a large amount of insurance being written. Can such be accomplished? It is simply inconceivable to imagine that policy-holders can be secured to join a company operating such a plan when they realize that out of every premium they pay, some favored "representative citizens" will receive a "rake off." Moreover,

the system is little less than a palpable fraud upon the ordinary policy-holder, inasmuch as out of every premium he pays, an important percentage goes to the credit of the "representative citizen's" policy. When this condition is known, as it will be made known throughout Canada by the agents of competing offices, it is not likely that the State Life will be able to attract many new policy-holders, and consequently it is not likely that the glittering estimates laid before "representative citizens" will be realized.

The scheme has been tested and tried in the United States. It has been condemned by nearly every State Insurance Department, and is prohibited in many of the States, because it is claimed to be illegal and a fraud upon policy-holders generally. It is somewhat similar to the attempts made to give certain officers or promoters of companies a special bonus of percentage of stock.

The system has been condemned by Hon. F. Hardison, Dept. Ins. Com. of Massachusetts; Hon. J. B. Barry, Ins. Com. of Michigan; Hon. E. H. Dearth, Ins. Com. of Minnesota, and many others. Hon. Wm. Vorys, Superintendent of Insurance for Ohio, states: "On July 19, 1900, this department, with the approval of the Attorney-General, ruled that the so-called 'Special Renewal Contracts,' or so-called 'Executive Agents' Contracts' [the same as Advisory Board Contracts.—Ed.], then under consideration by the department, were violations of the law. I have read over the grounds of that decision, and can summarize them as follows:

"First—In case of default by either party to the contract, there could be no damages or any enforcement of the contract.

"Second—The contract is against the public policy, and therefore void.

"Third—The contract is framed in a manner calculated to mislead.

"Fourth—The contract is impossible of execution, according to its terms.

"Fifth—The contract provides for discrimination and rebating."

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### ANSWERS TO ENQUIRERS.

CAUTIOUS, Guelph.—It would be the part of wisdom to accept the lower rate and leave your money where it is. Remember that any concern which pays more than its neighbors for deposits is presumably taking greater risks in its investments to enable it to do so. Surely you have not forgotten the Central Bank. A man who had \$30,000 on deposit in the Bank of Montreal, at four per cent. was greedy enough to remove to the Central Bank, which offered him five per cent. When the Central burst, and was liquidated, he had lost three years' interest, \$4,500 and lost \$750 of its principal besides, for the bank's assets paid only 98½ cents in the dollar.

C. B., Rat Portage.—The bounty on lead has helped the Hall Mines Limited, shares, which went down in price in London from 3s. 6d. in 1903, to 1s. in May last, were quoted in London on 24th June, this year, at 1s. 6d.

C. W. P., Regina.—Have replied to you by letter.

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—It is not only city people who can take outings in the parks on automobiles. Country folk can enjoy themselves in these machines. And tourists, hunters, fishermen, are encouraged by recent experience to use them. We have just heard of a trip made by Mr. Westren, of Toronto, and three other men. They took a four hundred mile fishing trip to Jones Falls on the Rideau River and back. He used a Stevens-Duryea automobile, carrying three other gentlemen besides himself, and the entire trip was made without an accident or break of any kind. We have heard much in criticism of the average country road in South Western Ontario, but what this party say of the roads through the Lake Ontario counties eastward to Gananoque is flattering. Mr. Westren goes so far as to say that with the exception of the Kingston road, near Toronto, those they traversed resemble park drives. And the rapidity with which auto trips can be made is not a small part of their attraction.



## THE MONETARY TIMES

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TORONTO, JULY 29, 1904.

## LIFE AND ACCIDENT ASSURANCE.

The arrangements which have been under way for some time past for the amalgamation of the Victoria Board of Fire Underwriters with the Mainland Board whose headquarters are at Vancouver, are now, we understand, completed.

In writing about speed versus safety, the Insurance Spectator, of London says: "Celerity is in itself an indirect peril. It is probably the actual cause of the vast majority of accidents of all kinds, and unfortunately there seems no remedy for the evil except, indeed, in taking all round insurance. It is certain that in a world constituted as the present one now is, insurance is simply a vital necessity for every man, woman and child in every civilized community."

Wills are easily disputed; says the Union Mutual: life insurance payable to a special person places the settlement beyond argument.

It was contended in a recent issue of the New York Sun, that while total abstinence pledges, prohibition laws, the exhibition of "horrible examples," and the preaching of intemperance as a sin may have had a certain amount of influence in deterring men from drinking, still the social sentiment against intemperance as an imprudence which has grown up during the last generation, has accomplished far more. That is to say, drunkenness has become disreputable or is looked on as a deplorable disease. People are more sensible. We think, however, that in addition to this the action of life insurance companies in frowning upon "free drinkers" and the action of the medical examiners in showing the folly of daily or hourly cocktails and the danger of too great indulgence in beer or spirits, has had a great effect in altering people's preconceived opinions upon the necessity of drinking grog several times every day, to say nothing of the wisdom of taking several cocktails in succession to demonstrate good fellowship.

For some time past, the city of Winnipeg has been in the habit of continuing the wages of men incapacitated for work until they recovered, and this is found to have involved an average expenditure of about \$700. But the more extensive public works necessitated by the growth of the city has resulted in proportionately greater exposures to danger. The use in particular of a large trestle shovel for sewer excavation has increased the number of accidents. Another fruitful source of accidents is the extended use of machinery at the quarry, asphalt plant, waterworks, and on the streets. The Board of Works has been looking around for some plan for making provision for dealing with accidents, and now it contemplates making an experimental contract with an insurance company to insure all its employees against accident. By the proposed contract the company would pay to the city in the case of death of a workman from accident a sum equal to, but not exceeding, one year's wages, such sum, however, in no case to exceed \$2,500.

A branch of La Banque Nationale was opened on July 4th at Saint Evariste, on the Quebec Central Railway, in the county of Beauce.

We are advised this week by the Bank of British North America of the opening, on the 19th instant, of a branch of that bank at Trail, British Columbia, under the management of Mr. H. H. Rowley, manager of the Rossland branch.

## DRY GOODS.

The cotton manufacturers at Fall River, Mass., have decided to reduce wages by 12½ per cent. owing to the unprofitable nature of their present output, and a strike is imminent. About 25,000 hands are involved.

A note from Belfast says: The linen market is rather featureless at present. Demand keeps quiet, but prices, on the whole, are maintained, and there is a fairly confident tone throughout. Though fresh business is still very moderate, spinners maintain prices fairly steady. There is a somewhat better enquiry for yarns. Tows are the turn easier, but prices of line yarns are firm. There is still a number of old contracts to work off. Shipping trade is keeping up very well. Current demand from the United States is moderate, but there is the hope of better things shortly.

A bulletin issued recently at Lyons, referring to the raw silk market, said that the movement of business had been checked by the higher prices demanded by holders. As regards European production, activity has been manifested chiefly in the form of contracts for delivery at stated intervals during several months, notably on the part of America. Certain Italian filatures apparently have their production engaged from the present time until the fall. American manufacturers, regarding price conditions as reasonable, have taken advantage of the opportunity to liberally provide for their wants. Swiss and German manufacturers, less optimistic and less tranquil as to the future, have operated with much more moderation, a circumstance on which producers of raw material cannot but congratulate themselves, seeing that this action will help to maintain business at a higher level during the summer months.

## FOR GROCERS AND PROVISION DEALERS.

The Canadian United Milling Company, Limited, Montreal, capital stock \$150,000, has received a charter from the Dominion Government. It will acquire and operate cement and sawmills, and will produce and sell electric power.

The canners of the Pacific Coast have been in close conference lately, discussing matters of great importance to their business. Among these was the question of establishing a close season in British Columbia waters and on Puget Sound during which no salmon shall be caught, the object being to permit the salmon to ascend the Fraser River to the spawning grounds in greater numbers than in past seasons. Another matter before the meeting was the possibility of the establishment of large hatcheries on the Fraser River. The Puget Sound canners state that they are willing to aid in defraying the cost of the operation of hatcheries on that stream in addition to those already installed by the Dominion and Provincial Governments. Still another question to come before the conference will be that of arranging some mutually satisfactory agreement whereby neither association will invade the other's particular territory for the purpose of purchasing sockeyes, which in past seasons has caused considerable trouble.

## CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, July 28th, 1904, compared with those of the previous week:

	July 28th.	July 21st.
Montreal .....	\$20,236,588	\$21,431,378
Toronto .....	15,340,305	16,044,618
Winnipeg .....	5,585,811	5,704,549
Halifax .....	1,771,816	1,823,372
Hamilton .....	913,425	1,115,559
St. John .....	978,905	1,005,288
Vancouver .....	1,350,301	1,710,568
Victoria .....	481,810	753,162
Quebec .....	1,464,230	1,583,602
Ottawa .....	1,840,931	2,180,249
London .....	795,431	860,137
	<u>\$50,759,546</u>	<u>\$54,212,482</u>



TORONTO'S NEW HOTEL

# KING EDWARD,

EUROPEAN & AMERICAN PLANS,  
*ABSOLUTELY FIREPROOF*



The illustration depicts the King Edward Hotel, a large, ornate building with a prominent corner tower. A flag flies from the top of the building. The foreground shows a busy street with several horse-drawn carriages and pedestrians, suggesting a bustling urban environment. The entire advertisement is framed by a decorative border with a circular seal in the upper right corner.



OUR HALIFAX LETTER.

As you stated last week, the Halifax Board of Trade has appointed its new secretary, on whose shoulders will rest the responsibility of carrying on its recently inaugurated "Forward Movement." Mr. Weldon is a young man of good judgment and ability, and his knowledge of transportation matters will be valuable in his new office. The Board has for some months been taking much interest in the development of trade between Canada and South America, and at the last meeting of the council a resolution was passed asking the Government to consider the advisability of changing the contract with the company operating the direct South African service so as to have the steamers

on that route call at a South American port, both going and returning.

This Province has always done a large business in exporting fishstuffs to Cuba, but since that island came under the tutelage of the United States a number of regulations have been enacted to harrass our people and turn the trade into American channels. The latest of these is a tax of ten dollars on every ship entering Cuba, and an additional tax of a cent per ton of the ship's tonnage. The following is the text of a resolution passed by the Annapolis Board of Trade regarding this matter:

"Whereas a new regulation is proposed to be adopted by the Government of Cuba imposing a tax of \$10 on every ship clearing for Cuba, and an additional tax of one cent per

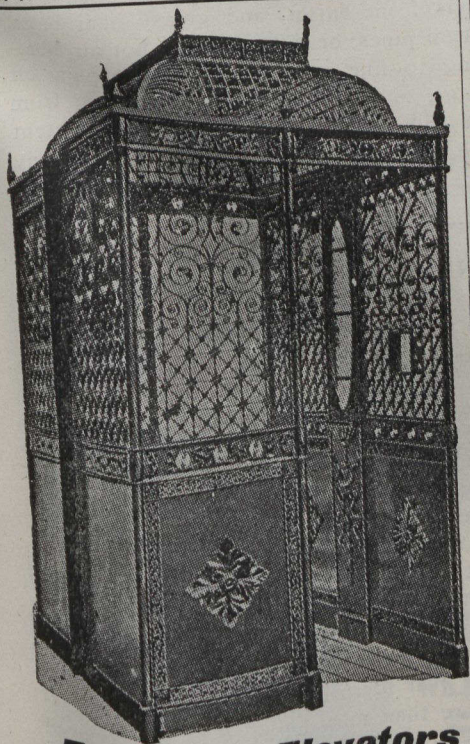
**Fire Proof Safes.**

**IT IS STRANGE**

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

**The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.**

We make — Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6



**Fensom's Elevators**

Office and Works: 50, 52, 54 and 56 Duke St., Toronto, Ont.

**TO THE TRADE.**

July 29th, 1904.

**RIBBONS**

Ladies' Neck Ribbons in Fancies and Plain Colors. Also Baby Velvet Ribbons, all leading colors.

**NEW GOODS.**

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto

**MUNICIPAL and OTHER**

**DEBENTURES**

Suitable for **PRIVATE and TRUST FUNDS**

Write for Particulars

**JOHN MACKAY & COMPANY,**  
Canadian Bank of Commerce Building,  
TORONTO.

**Protection from Loss.**

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

**THE BOILER INSPECTION & INSURANCE CO. OF CANADA,**  
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

**Then Insurance.**

**ALWAYS AT THE TOP**

Trade *W. G. R.* Mark

**Shirts**

**Collars**

and

**Cutts**

**"BEST MADE"**

Manufactured by

The **WILLIAMS, GREENE & ROME COMPANY,**  
LIMITED

**BERLIN, Ontario**

**RICE LEWIS & SON**  
LIMITED.

IMPORTERS OF

SHELF and HEAVY

**HARDWARE**

**BAR IRON**

and **STEEL**

**WROUGHT IRON**

**PIPE and FITTINGS**

WRITE FOR PRICES.

**TORONTO, Ontario.**

**WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS**



ton of the ship's tonnage, regardless of the quantity or value of the shipment;

"And whereas the said tax is to be imposed whether the ship clears for a Cuban port direct or for a port in some other country for the transshipment of the goods;

"And whereas transportation companies have given notice that their present freight rates will not cover the said tax, which will be charged against the goods;

"And whereas a large trade has hitherto been carried on between the town of Annapolis Royal and Cuban ports, which will be seriously crippled by the imposition of the said tax, especially small shipments;

"Therefore resolved,—That this Board of Trade considers it a retrograde movement, which must retard rather than develop trade; and we respectfully enter our earnest protest against the imposition of such a tax. We particularly protest against the tax, as the ship carrying goods would be subject to a similar tax at the port of transshipment.

"And further resolved,—That a copy of these resolutions be sent to the Consul-General to Cuba at Halifax, N.S."

In the death of Captain John Taylor Wood, which occurred at Halifax last week, a somewhat distinguished man passed away. At the time of his death, and for years previous, he was secretary of the Halifax Pilotage Board, and formerly did a good business as steamship agent here; but it is not to this the above sentence refers. Captain Wood was a grandson of General Zachary Taylor, at one time President of the United States, and was a nephew of Jefferson Davis, of the Southern Confederacy. At the time of the Civil War he plunged into the strife, taking the side of the South. He was the hero of the fight between the iron-clads "Merrimac" and "Monitor" at Hampton Roads, and as commander of the "Tallahassee" he became the terror of Northern commerce, in three weeks capturing thirty-three vessels. His escape from Halifax harbor with his ship on a dark night, by an unusual passage from the harbor to the sea, while American men-of-war were on the watch outside is a never-to-be-forgotten feat. The first Canadian to fall fighting for British honor and prestige in South Africa was his youngest son. Another son, Zachary Wood, is a major in the North-West Mounted Police, and was in Halifax at the funeral of his father. The deceased was seventy-three years of age.

Nova Scotia refused to join with the Provinces of New Brunswick and Prince Edward Island in the appeal to the Privy Council over the reduction in the representation in the Dominion Parliament following the last census. That this appeal has failed is, therefore, not a matter of much concern. In fact, such an ending was anticipated. A suit in which greater local interest was taken was that of Perry vs. Hayes. This was a suit on which hinges the management of the Canada Atlantic and Plant Steamship Co., operating the popular steamship service between Halifax and Boston. The case rested largely on the legality of a new issue of 4,500 shares of stock, which was so allotted as to transfer the controlling interest from Perry to Hayes et al. Mr. Justice Graham recently decided in favor of the plaintiff, and granted a restraining order. This has been upheld on appeal to the Supreme Court. A number of Halifax capitalists were financially concerned in the decision.

The Nova Scotia Press Association was in session at Halifax last week. The city council gave the journalists a drive through the park and a steamboat excursion on the harbor, while Attorney-General Longley gave them a luncheon on the lawn of the Nova Scotia Hospital for the Insane. The business sessions were generally interesting.

The Nova Scotia Government crop reports indicate a short hay crop, owing to drought. Hay on the uplands is placed at 75 per cent. of the average, and at 83 per cent. on the dyke-land and intervals. Abundant showers which have fallen since the publication of the report will increase the yield on the dykes, and also improve the prospects for roots and vegetables. The indications are that the fruit crop in Nova Scotia will be very good, indeed. Bush fires were raging in different parts of the Province, but were checked by yesterday's heavy rainstorm.

Halifax, N.S., 25th July.

## CAUSES OF FIRE.

Knowledge of the causes of fire would often be a boon to honest people. Many a man has come under suspicion of incendiarism, because neither he nor the man who discovered the fire was able to account for it in any other way than by the supposition that such and such a place had been set fire to. Everybody knows that there are incendiaries, and there is no one who would not have such scoundrels punished. But not everyone knows that fires sometimes break out because certain materials have been thrown together, or certain substances exposed to the air which result in combustion. Here are a dozen instances, supplied by Mr. Jas. T. Burke, one of the Ontario Factory Inspectors, showing how easy it is to start a fire by accident, which is afterwards properly attributed to spontaneous combustion:

A wad of cotton used for subbing a painting, etc., has been known to take fire when thrown through the air. The waste from vulcanized rubber, when thrown in a damp condition in a pile, takes fire spontaneously. Coal stored in a pile either in the yard or alongside boiler casing of brick, has been known to take fire without a spark being applied. Cotton seed oil will take fire when mixed with twenty-five per cent. of petroleum oil; but 10 per cent. of mineral oil mixed with animal or vegetable oil will go far towards preventing combustion. Olive oil is combustible, and mixed with rags, hay, or sawdust will produce spontaneous combustion. Coal dust, flour dust, starch (especially rye flour) are all explosives when with certain proportions of air. New starch is highly explosive in its pulverized state; also, sawdust in a very fine state, when confined in a close chute and water directed on it. Sawdust should never be used in oil shops, or warehouses to collect drippings or leakages from casks. Dry vegetable or animal oil inevitably takes fire when saturating cotton waste at 180 degrees Fahrenheit. Spontaneous combustion occurs most quickly when the cotton is soaked with its own weight of oil. The addition of forty per cent. of mineral oil (density .89), of great viscosity, and emitting no inflammable vapors, even in contact with an ignited body at any point below 338. degrees Fahrenheit is sufficient to prevent spontaneous combustion, and the addition of twenty per cent. of the same mineral oil doubles the times necessary to produce spontaneous combustion. Greasy rags from butter, and greasy ham bags. Timber dried by steam pipes, or hot water on hot air heating apparatus, owing to fine iron dust being thrown off in close wood casings, or boxings around the pipes, from the mere expansion and contraction of the pipes. Patent dryers from leakage into sawdust, etc., oily waste of any varnish, or turpentine, are liable to spontaneous combustion.

## ACCIDENT UNDERWRITERS' CONVENTION.

The seventeenth annual convention of the International Association of Accident Underwriters held last week, July 19th to 22nd, at Portland, Maine, was largely attended. There are forty-nine companies in the United States and Canada members of the Association, and some forty-two of these were represented. There were usually from seventy to eighty delegates present at each day's discussions and there must have been one hundred and twenty-five delegates present in all. The chairman was Mr. Edson S. Lott, of New York, president of the United States Casualty Company. That gentleman made an interesting address, some sentences of which we may quote. After making the striking statement that close upon \$13,000,000 was collected in the United States last year for premiums on accident assurance, he said that more than nine-tenths of it was received by members of the Association. The speaker advocated free discussion, close but friendly criticism, one of another, in matters pertaining to the business, and went on: "It must be admitted that uniform classification of risks; that uniform phraseology in those clauses common to all policies; that co-operation in the adjustment of claims; that co-operation in securing statistics concerning certain risks—not to men-



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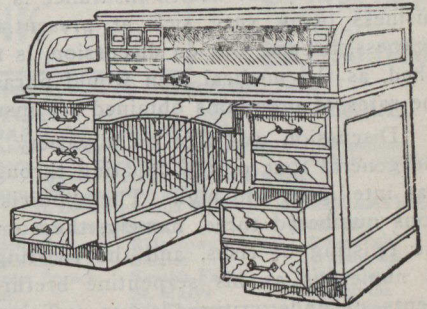


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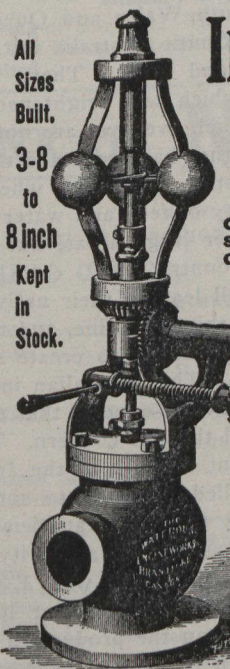
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tion other things the Association might accomplish—would be good for the accident assurance world." It was further his opinion that there is crying need for reform all along the line, so far as health insurance is concerned, the entire business being very sick at present. The nature of its sickness, it came out on discussion, is that it is badly nourished, as the medical men would phrase it; that is to say, the rates of premiums obtained are insufficient.

Discussion was free on a variety of questions: indeed, the general tone of the debating throughout the convention was intelligent and high. The subdivisions of agency questions numbered three, namely, the compensation of agents, the twisting of risks, and the twisting agent—who if not as numerous as his serpentine brethren in other departments of underwriting, is yet sufficiently numerous to be troublesome and, (it is perhaps well we should know it) held generally in contempt by first-class companies.

The general topic of Accident Assurance was on this occasion subdivided into the following subsections. Thus:

(a) For what length of time should weekly indemnity be paid?

(b) Uniformity in the classification of risks.

(c) Securing statistics regarding physicians, surgeons, and dentists.

(d) Should blood-poisoning be covered without an additional premium?

(e) Should the age limit be reduced?

(f) The accumulative feature—is it good under-writing to increase the benefits of the policy yearly, without a proportionate increase in the premium?

(g) Upon what theory of underwriting is beneficiary's insurance based?

Health Insurance was discussed at the convention under the following queries:

(a) Is it advisable to insure policies covering a limited number of named diseases?

(b) Should higher rates be obtained for general health policies?

(c) Should the premium be based on the age of the insured? If so, should attained age govern in renewals?

(d) Does the occupation effect the hazard the same as in accident insurance?

(e) Is it advisable to allow indemnity for partial disability?

(f) For what length of time should weekly indemnity be paid?

Marked attention was paid to the members of the convention by the people of Portland. The mayor of the city was present at one of its sessions, and welcomed the gathering as one of distinct importance. Mr. Carr, the insurance commissioner of Maine, was in attendance, as was also his deputy, Mr. Fletcher. Canada was well represented. Mr. Arthur L. Eastmure, of the Ontario Accident Insurance Company, who was last year chosen a vice-president, was re-elected at the Portland gathering, and took a prominent part in the proceedings. His company had the distinction of having more representatives at last week's meeting, than any other company. Mr. Fitzgerald, the Canadian superintendent of insurance, and Mr. Blackadar of the insurance department at Ottawa, were unable to be present, but Mr. Dinnick, of the Canadian Casualty and Boiler Insurance Company, was appointed on the reception committee, and Mr. Young, of Toronto, one of the directors of that company, was at the convention. The name of Mr. J. E. Roberts, of the Dominion of Canada Guarantee and Accident Co. was placed upon the committee for choosing a place for the next convention. There were three places proposed for the convention of 1905, Detroit, Put-in-Bay, Lake Erie, and the Royal Muskoka hotel in Ontario. But as the Portland Daily Argus puts it, "Mr. Eastmure, of Toronto, finally carried conviction by his eloquence, and the Association voted to go to Muskoka."

The report of the information bureau contained interesting statistics for the year ended 30th June, last. The number of accident claims reported during these twelve months, was 96,956, as compared with 76,008, in the previous twelve months. Sickness claims reported during the year

numbered 31,029, as compared with 22,336, in 1902-3. Liability claims last year were 2,212, in number. Sixteen companies have adopted the clauses recommended by the uniform phraseology committee.

Mr. George C. Pratt, of the New Amsterdam Casualty Company, contributed an able paper on Uniformity in the Classification of Risks in Accident Assurance. It dealt with the difficulties the companies have to contend with, through carelessness in writing applications, and also by attempts to secure lower rates than applicants are fairly entitled to by omitting in describing the occupation of an applicant any references to certain duties which insurants are likely to and do quite frequently perform. He gave graphic instances of the divergence in descriptions of occupation, and cited cases of improper stretching of the conscience of agents, which have placed applicants in wrong classes. Said Mr. Pratt: "I believe that the uniform wording of the 'Duties of Occupation' is quite as important as a uniform classification of risks. . . . When we state in our contract the duties of occupation of an assured, we should make that statement so plain that he who runs may read."

In a discussion upon this paper, Mr. Eastmure suggested, as a means of curing the difficulties which thus arise, more minuteness on the part of agents in describing an applicant's entire occupation and greater care in checking applications. "It is almost impossible to tell from the information the applicant furnishes just what the duties are; and risks are sometimes accepted in classes 'Select' and 'Preferred' which should be classed as 'Ordinary' or even 'Medium.'"

One of the subdivisions of Section 14, relating to Accident Insurance reads thus: "The Accumulative Feature—is it good underwriting to increase the benefits of the policy yearly, without a proportionate increase in the premium?" A discussion was had upon this point, in the course of which the Ontario vice-president declared, that "as mercantile practice of the better class is not in accord with the theory that it pays to give something for nothing, the query should, I think, be answered in the negative. . . . We believe in progressive methods. Our aim has been, however, not so much to try and find out how much we can give in return for a \$5 premium, but—quoting Mr. Franklin J. Moore's familiar remark—our endeavor is to offer what the people want, charging an adequate premium for the benefits."

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#### OUR AUSTRALIAN LETTER.

The advent of colder weather has brightened up business a little, but in New South Wales and Queensland, it is still poor, in Victoria and South Australia fair, in Western Australia and New Zealand good. There have been some rains early this month, which have brightened the prospects for the next harvest, which even yet are not as favorable as is desirable. Dry weather has prevented the ploughing of new ground and the start of growth where sowing could be done. There is plenty of feed and water for stock. The drought still prevails over large areas, but the stock has been removed to better country.

Young Australians are still leaving their native country for Canada, South Africa and the Argentine, and the exodus and a lowering birth rate have begun to create some concern—not very deep, however. The Australian in the mass is a happy-go-lucky sort and always expects that things will turn up all right shortly. Still there is concern. The Canadian Commissioner, in a recent address to the Institute of Incorporated Accountants, called attention to some figures that are striking. According to the Statistician of the Government, who is accepted as a good authority, the production per head in New South Wales was £26-12-6 per head, but the expenditure was over £43 per head. The expenditure has been greater than the production for years, but the production is less than it was ten years ago, while the expenditure is greater. It is no marvel that with such national extravagance money lenders are turning the cold shoulder upon further borrowings. The Accountants could see more clearly than the average man the necessity of







restoring the balance between the two, and the speaker urged them as instructors to the public to observe the situation, pressing home the duty of increasing the production on the one hand, diminishing the profuse expenditure, particularly in the excess upon liquors, tobacco and amusements. Droughts, he said, were not to be accepted as a reasonable explanation of the present state of affairs. They were the normal condition of the country, as frosts were the normal occurrences in Canada, and Australia should either meet its contingency as Canada has met the winter frosts or abandon the country as a white man's home. If but the amount spent in Canada on liquor and tobacco were expended in New South Wales, and the remaining three millions used in irrigation, the drought problem in two-thirds of the State would be settled in five years. Between 1891 and 1901, notwithstanding the severe drought which so much reduced incomes, the number of persons engaged in the sale of intoxicants and narcotics, catering to amusements and employed in games of chance, had increased more rapidly than the general population, and much more rapidly than the number of persons employed on the land.

One of the extraordinary facts in connection with the depression here is that the Eastern Division of New South Wales contains sixty million acres of land with so good average rainfall that it could sustain comfortably a population of six millions, and yet with only a population of less than a million and a half in the whole State, young men are leaving the country to get land elsewhere, and thousands of able bodied men are out of work and sustained by charity.

The trouble with New South Wales and Australia generally is that they have been governed by the great cities. In New Zealand, as in Canada, the backbone of the electors live outside the cities and compel attention to the settlement on the land. The consequence is that the production in New Zealand has increased both per acre and per worker, and this has enabled that Colony to bear so lightly the experimental legislation in which it has engaged with some degree of liberality.

Not much change is to be expected here, until the great cities feel the pinch of the consequences more severely than they have done yet. Melbourne has had a sharp taste of it and Victoria is taking steps that New South Wales will by and by follow with as great a need, and it is to be hoped with even better results.

It must not be understood because Australia is not as prosperous as it might be nor public sentiment as alert as it should be, that it is ruined, or any need for despair of the future. The trade of the country is large, its large merchants are meeting their engagements well, there is some growth of industries, and increased settlement on the land though slow, and there are signs of an awakening of the public conscience and patriotic intelligence.

These letters have not recently referred to defects in Canadian business methods, but they abound all the same, and are of the same old kind. A large Canadian establishment spent some money in opening up a trade, and when orders began to come in, it neither acknowledged them nor filled them for months. Goods ordered by Australian firms from Canada, due in February are not here yet, and the season for which they were wanted is over.

Said an agent: "I arranged for the trade of some Canadian lines, and promised my customers catalogues twelve months ago. I have not received a catalogue from the Canadian firm though eighteen months ago I was assured they would be immediately forwarded." I can give you half a dozen complaints like that which I heard of last week. Luckily all Canadian exporters are not like this, or there would be no business done with your country.

#### FIRE AND MARINE INSURANCE MATTERS.

A cable despatch from St. Petersburg, Russia, announces the destruction by fire on Wednesday last, of the largest electric cable wire factory in that city, with the loss of about \$1,260,000. A great quantity of cables and wires

for the torpedoes and mines intended for the Russian Baltic squadron was destroyed.

One of the district chiefs of the Toronto Fire Brigade, Mr. Smith, has come home after visiting New York, Philadelphia, and Atlantic City. While in Philadelphia, he inspected the new high pressure fire main system, and is satisfied that it could easily and satisfactorily be adapted to Toronto's requirements.

We learn that the New York Underwriters' agency, which was recently elected a member of the Canadian Fire Underwriters' Association, has extended its business to Canada. Mr. T. D. Richardson, of this city has been appointed superintendent to take charge of the business of the organization in the Dominion. Mr. Richardson has been for some years assistant manager of the Manchester Assurance Company at the Canadian head office of that company. He is well known and competent.

The North British and Mercantile Insurance Company has made public the appointment of Mr. J. M. Bascom, as an inspector of the company, to date from 1st August. Mr. Bascom has filled the position of secretary of the western branch of the Canadian Fire Underwriters Association with marked efficiency and to the entire satisfaction of head offices, and it is to be expected that he will prove himself most valuable to the company and its agents. His head quarters will be in the Toronto branch office of the North British, 26 Wellington street, East.

The final report of the General Loss Committee, which was organized shortly after the great Baltimore fire last February, was issued this week. It shows that 3,778 separate claims were handled by the committee, and that the amount of insurance paid on these claims was \$29,074,358.51. There are still eleven claims unsettled, and in addition there were probably about 1,000 or 1,200 smaller claims which were settled direct by the companies. The amount involved in these small claims will not exceed \$1,500,000, so that the total insurance paid to those who lost in the fire will be about \$30,500,000.—U.S. Review.

Dividends declared this month by the several Hartford insurance companies were as follows: Aetna Life, 2½ per cent. quarterly, \$43,750; Aetna Fire, 3½ per cent. quarterly, \$140,000; Connecticut General Life, 4 per cent., semi-annual, \$6,000; Connecticut Fire, 6 per cent., semi-annual, \$60,000; Hartford Life, 4 per cent., semi-annual, \$20,000; Hartford Fire, 10 per cent., semi-annual, \$125,000; Hartford Steam Boiler, 6 per cent., semi-annual, \$30,000; National Fire, 6 per cent., semi-annual, \$60,000; Phoenix, 3 per cent., quarterly, \$60,000; Travellers, 5 per cent., quarterly, \$50,000; total, \$694,750.

—The Montreal Witness refers to the interest felt in local shipping circles regarding the establishment on a satisfactory basis of two steamship lines plying to that port. The management of Canadian Lines, Limited, are said to be trying to make arrangements with an English shipping concern whereby a regular line of modern vessels will be placed on the St. Lawrence route with Liverpool and Montreal as summer terminals, and touching also at some of the continental ports. The Elder-Dempster people, too, are desirous, it is said, of putting on a fast service between Canada and the West Indies.

—There is apparently no limit in these days to municipal endeavor in the way of trading, says an exchange. In a recent magazine article by J. Keir Hardie, M.P., a number of instances were pointed out. It was stated that several large towns have municipal baths that are free to school children; Glasgow, London, Sheffield, and Manchester supply municipal music and indoor concerts in winter time. Lille has a municipal theatre where 400 free seats are allotted to citizens at each performance, and Doncaster town council has a municipal race course, furnishes bookmakers, who ply their vocation on the streets, and clears £27,000 a year for municipal purposes.



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After lying idle for eighteen years, the Middleditch moulding shop was started up Saturday with Robert Sample in charge. Mr. Sample learned his trade there years ago, and has been living in Cleveland until lately. Messrs. Woods & Son purchased the foundry some time ago, and have refitted it into a machine shop.—Amherstburg Echo.

Fortunat Motard, doing business in Montreal under the style of the Motard Piano Co., has consented to assign on demand. He is a sculptor by trade, and only a few months ago acquired the small business formerly carried on under the style of the Haydn Piano Co. by one Coallier, which had become pretty well run down.

A general storekeeper at Blackville, N.B., named Moses Schaffer, is heard of as offering his creditors 40 per cent. of their claims. He was originally a peddler, and subsequently carried on a store at Chatham, N.B., where he failed in 1898.—W. P. W. Fenety, doing a small business in stationery and fancy goods at Fredericton, N.B., is trying to compromise liabilities of \$1,500 at 50 cents in the dollar.

The failure is noted of J. P. A. Des-Troismaisons & Co., jobbing milliners in Montreal, for the second time in four years. In 1900 Mr. D. arranged to pay 27½ per cent. on liabilities of \$24,000. His present indebtedness is not yet ascertained. He is the colonel of the district militia regiment, which position, it is thought, absorbed more of his time and money—or other people's money—than could well be spared.

The Durham Manufacturing Co., makers of the Oxford cream separator, a firm that has been established at Durham, Ont., only a year, are, under the able management of Mr. T. Livingston, organizing selling agencies of this machine in the Maritime Provinces. The factory gives employment to forty-five hands, who are kept pretty busy at present to keep up with the orders, which come in in a most gratifying manner.

A brief business record has been that of Charles Morrier, grocer, at Lennoxville, Que. He was formerly a clerk in the Hochelaga Bank branch at Sherbrooke, and only began as a shopkeeper in October last.—Camille Vincent, of Joliette, Que., dealing in furniture, carriages, etc., has abandoned his estate.—The liabilities are small.—T. A. Bedard, a boot and shoe retailer in St. Hyacinthe, Que., has assigned on the demand of his mother, who is a creditor for \$1,000. He owes \$5,000 in all.—P. Courville, also in the boot and shoe line at St. John's, Que., is offering his creditors 35 cents on the dollar.

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Philias Durand, a Montreal saloon-keeper, has consented to assign, and is said to owe about \$4,500.—A demand of assignment has been made upon Hector Gariepy, commission agent, Montreal. He was recently sold out for rent.

At a recent meeting of the Cowansville Board of Trade a tribute was paid to the memory of the late Hon. John McIntosh. It was unanimously resolved that the board, recognizing the great efforts made and work accomplished by the deceased gentleman in furthering the interests of the farming community in the Eastern Townships of Quebec, that a suitable monument be erected to his memory, and that subscriptions be taken for that purpose.



STATEMENT OF BANKS acting  
under Dominion Gov't charter,  
for the month ending 30th June,  
1904.

	CAPITAL				LIABILITIES			
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	
1	Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 7,869,329	\$2,652,097
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	478,594	40,304
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,331,143	15,927
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,914,562	414,226
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	143,300	13,168
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,666,147	12,665
7	Bank of Toronto	4,000,000	2,978,000	2,976,080	3,176,080	10	2,397,793	23,121
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,626,847	31,844
9	Eastern Townships Bank	3,000,000	2,496,400	2,468,940	1,500,000	8	1,740,595	21,697
10	Union Bank of Halifax	3,000,000	1,336,150	1,334,902	930,565	7	1,266,181	21,392
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,373,709	19,985
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,410,680	11,389
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,081,258	430,307
14	Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	751,805	19,056
15	People's Bank of Halifax	1,500,000	1,000,000	999,836	440,000	6	940,709	11,169
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	151,153	14,861
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	79,124	9,353
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,431,489	4,282
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,974,032	448,360
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,380,045	136,837
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,651,384	25,665
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	275,199	.....
23	Bank of Hamilton	2,500,000	2,237,400	2,232,770	2,002,371	10	2,023,606	27,908
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	858,171	20,297
25	Banque de St. Jean	1,000,000	500,200	271,872	10,000	6	126,448	.....
26	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,645,638	19,698
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	294,310	.....
28	Bank of Ottawa	3,000,000	2,492,100	2,492,100	2,407,890	9	2,198,076	27,469
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,746,866	42,336
30	Western Bank of Canada	1,000,000	500,000	492,700	217,500	7	419,225	.....
31	Traders Bank of Canada	2,000,000	2,000,000	2,000,000	700,000	7	1,941,380	.....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,135,215	.....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	7	742,992	.....
34	Crown Bank of Canada	2,000,000	701,200	380,370	Nil.	.....	31,475	.....
	Total	99,546,666	79,983,229	79,193,028	52,312,208	.....	60,098,480	4,515,413

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	
1	Bank of Montreal	4,115,605	4,842,825	454,634	2,437,691	9,063	2,412,390	3,336,462	432,244	363,277	7,452,758	
2	Bk. of New Bruns'ck	122,587	222,750	25,000	71,572	108,020	37,962	260,915	178,363	112,232	257,955	
3	Quebec Bank	301,308	552,262	97,060	364,089	239,316	18,612	210,826	150,633	127,655	690,190	
4	Bank of Nova Scotia.	1,755,617	1,722,007	104,160	1,314,876	25,101	9,249	1,123,393	293,340	855,659	2,587,953	
5	St. Stephen's Bank	18,894	17,300	10,242	10,163	54,919	159	27,157	.....	.....	.....	
6	Bk. of Br. N. America	960,992	1,549,482	150,655	595,353	17,505	180,223	2,167,711	1,045,551	1,375,710	329,028	
7	Bank of Toronto	624,949	1,116,695	125,658	705,605	13,906	.....	679,741	235,598	31,239	2,313,795	
8	Molsons Bank	512,416	1,046,959	124,000	993,836	257,717	695	519,350	376,269	1,078,941	1,479,807	
9	E. Townships Bank.	161,946	691,184	87,545	366,845	291,014	4,858	543,089	167,073	282,000	90,200	
10	Union Bk. of Halifax	305,755	493,210	67,124	312,632	184,082	.....	112,405	634,937	265,047	279,550	
11	Ontario Bank	123,767	351,587	70,000	476,306	255,292	.....	117,811	50,000	143,424	1,016,593	
12	Banque Nationale	123,414	228,191	75,000	407,415	44,650	.....	117,415	.....	.....	.....	
13	Mer. Bk. of Canada.	523,373	2,332,959	236,000	1,317,779	595,276	2,430	108,528	638,997	823,936	5,352,428	
14	Bk. Prov. du Canada	27,445	29,202	42,216	91,128	175,897	13,207	75,445	.....	314,537	231,683	
15	Peop's Bk. of Halifax	75,964	296,914	40,000	235,459	17,176	.....	70,090	127,706	45,892	83,602	
16	People's Bk. of N.B.	9,989	38,629	9,000	5,500	6,125	1,375	11,553	36,327	5,000	19,967	
17	Bank of Yarmouth	12,873	11,176	4,445	13,829	5,456	.....	5,930	19,400	.....	14,250	
18	Union Bk. of Canada	377,356	1,073,459	112,000	690,359	101,024	74,511	364,424	.....	50,986	28,821	
19	Canadian Bk. of Com.	2,686,544	3,452,690	403,142	3,128,585	46,802	1,772,952	1,141,953	1,946,126	620,925	4,503,336	
20	Royal Bk. of Canada	698,511	1,143,179	104,899	1,115,559	98,313	.....	1,444,104	385,000	946,153	2,932,795	
21	Dominion Bank	1,082,957	2,488,366	150,000	1,166,689	591,288	532,436	1,451,290	93,496	670,081	3,597,538	
22	Mer. Bk. of P. E. I.	26,707	76,799	14,419	18,637	55,041	5,376	10,832	.....	.....	.....	
23	Bank of Hamilton	421,155	1,257,556	100,000	855,090	533,801	.....	527,694	129,020	1,796,532	615,938	
24	Standard Bk. of Can.	227,639	659,757	50,000	494,443	147,786	.....	155,875	579,430	1,391,877	739,022	
25	Banque de St. Jean.	4,677	7,307	7,351	17,927	21,016	.....	6,549	.....	.....	.....	
26	Banque d'Hochelega	164,657	615,427	85,000	690,274	78,153	13,310	262,874	767,958	260,125	303,000	
27	Ban. de St. Hyacinthe	10,966	11,816	16,748	9,160	35,296	.....	15,715	.....	.....	.....	
28	Bank of Ottawa	501,798	480,391	125,000	384,851	209,829	.....	116,840	644,169	1,172,947	656,464	
29	Im. Bk. of Canada	771,678	2,916,995	144,187	983,839	383,875	245,067	1,379,115	953,909	1,674,097	1,461,690	
30	W. Bk. of Canada	29,102	22,194	22,304	60,358	866,702	.....	12,766	127,829	479,383	216,893	
31	Traders Bk. of Can.	215,082	1,127,570	100,000	376,372	228,567	.....	155,745	661,096	4,625	1,115,971	
32	Sov. Bk. of Canada	97,041	431,764	37,749	319,672	51,886	.....	248,539	513	1,095	687,369	
33	Metropolitan Bank	39,362	226,671	28,464	90,870	357,986	.....	35,693	.....	4,500	428,061	
34	Crown Bank of Can.	24,807	43,056	5,000	24,590	61,843	10,407	46,922	.....	.....	.....	
	Total	17,156,933	31,578,329	3,229,002	20,147,353	859,693	5,340,321	5,304,928	16,864,751	10,674,984	14,897,875	39,486,657

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 25th June, 1904.



LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
260,186	18,501,948	54,581,345	20,941,455		558,325			117,056	105,481,743	1,160,000	1
	826,727	2,533,305			200,222				4,079,153	238,242	2
116,401	3,198,793	3,786,619			173,504	244,775		21,288	8,888,452	378,602	3
	7,044,584	11,312,579	2,703,285		314,993	180,307	163,633	100,020	24,148,172	385,620	4
	116,269	168,492					5,603	245	447,079	40,819	5
84,527	5,483,206	9,645,955	1,928,695		89,607		148,016	10,702,463	30,761,281	Nil	6
	4,827,598	11,616,004			295,682	402,881	13,580	2,136	19,683,497	918,362	7
104,698	4,421,898	13,075,643			112,015	224,454	78,779		20,830,795	460,400	8
259,311	1,857,233	7,117,173				125,865			10,874,864	146,138	9
12,299	793,981	5,084,320	403,954		85,633	864,918	30,760	336	8,551,477	461,095	10
	2,368,581	8,071,671				367,141	110,000		12,519,572	27,793	11
208,483	1,185,812	4,677,942			10,588	141,494			7,506,816	700,881	12
68,909	5,702,285	19,082,184	34,844		1,062,767	423,424		5,402	30,865,134	394,444	13
42,660	347,950	1,713,803		749,605				160,025	3,891,875	Nil	14
149,630	668,684	2,542,594			253,353	132,773		2,466	4,551,750	205,559	15
	146,667	250,297			11,813			72	574,866	117,275	16
	29,908	239,619		12,205		7,463			377,674	30,148	17
1,386,483	4,176,408	8,844,464			3,907				16,847,036	853,635	18
	18,157,816	39,009,159	6,700,905		163,379		140,841	13,883	72,274,628	1,527,194	19
666,251	3,036,475	10,431,131	2,578,954		105,270	634,025	744,241	120,324	20,184,989	291,343	20
17,683	7,923,942	20,050,664							30,683,310	410,000	21
31,653	417,894	632,365						29,112	1,355,888	178,837	22
1,318	4,179,627	13,018,570			39,321	378,051	5,609		20,147,816	951,127	23
475,122	2,661,533	8,772,683			183	923,880	160,087	139,117	13,581,572	152,651	24
45,616	32,508	226,959						2,047	423,897	38,451	25
35,934	2,159,217	6,459,044				578,647		119,680	11,039,658	439,149	26
57,733	63,304	592,030						2,950	977,389	35,922	27
24,793	2,696,224	10,944,345			350	1,161,895	594		17,215,326	471,219	28
186,370	7,182,220	14,785,364			91,593				25,083,023	137,071	29
234,642	435,542	3,133,905				99,128			4,087,801	8,000	30
	2,932,212	10,567,596							16,257,152	108,111	31
188,411	1,851,669	4,116,223			1,389	626,162			7,688,239	84,796	32
176,334	450,981	759,873		97,896	5,359	403,437			2,382,076	145,237	33
185,465	54,340	96,096			35,959	108,242		666	181,911	Nil.	34
5,020,912	115,934,016	307,940,014	35,292,092	859,706	3,615,212	8,028,962	1,601,743	11,539,288	554,445,911	10,642,121	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
	23,017,450	70,471,700	9,397,500	769,140	327,730	1,300	3,400	600,000	130,445,174	3,742,445	5,091,791	7,869,329	1	
	645,205	2,988,615	50,000	59,445	20,908			33,185	5,343,220	120,653	198,591	487,364	2	
1,385,879	8,040,729				22,662	54,627	9,360	227,549	12,585,566	299,730	534,181	1,374,518	3	
2,441,034	2,633,700	10,749,613	3,323,113	136,994	32,051			340,201	29,460,637	1,728,991	1,742,312	1,988,954	4	
	486,936				12,187	53,651		12,000	703,611	18,106	16,908	158,300	5	
2,239,948	2,330,479	18,340,438	3,020,647	496,786	100,840	5,128	21,120	814,516	39,929,599	960,809	1,394,025	2,667,132	6	
					29,903			350,173	26,250,363	628,780	1,273,407	2,446,600	7	
1,716,167		18,306,928			185,971	143,172	58,039	300,000	27,107,249	516,916	835,678	2,626,847	8	
1,822,078		18,191,061			154,325	47,344	53,974	365,539	15,075,008	161,403	609,601	1,768,785	9	
358,583		11,364,901			30,489	4,083	2,100	112,158	10,957,035	289,810	497,772	1,281,856	10	
360,531		7,277,097	338,806	177,022	8,277	30,000		125,000	14,755,710	125,923	402,364	1,400,565	11	
651,088		11,333,489			37,125	45,872	8,650	208,351	9,597,553	91,100	225,800	1,426,950	12	
269,790		7,907,872			170,285	4,027	31,490	823,788	40,137,072	511,967	2,392,903	4,081,258	13	
3,794,481	2,060,883	21,041,070	190,425		24,149	20,899	6,778	130,000	4,753,141	27,372	31,160	787,755	14	
1,296,459		2,118,786			44,018		51,844	66,926	6,067,501	76,311	257,688	960,759	15	
164,260		4,744,519			10,936			13,500	972,148	9,261	38,063	168,974	16	
		804,244			22,595	4,793		8,000	741,758	12,995	10,703	79,124	17	
		619,009			77,503	79,252	43,360	718,264	20,574,022	375,637	1,124,280	2,450,884	18	
500,744		16,280,692			330,270	75,820	194,105	1,000,000	84,395,272	2,236,000	3,773,000	6,974,032	19	
2,799,741	6,168,681	50,945,157	1,588,789	23,690	46,006	5,701	26,094	347,131	26,463,938	577,846	987,423	2,396,103	20	
1,385,745	670,606	13,703,674	1,160,203	240,255	15,040	36,772	6,000	438,000	37,481,313	1,075,000	2,449,000	2,652,000	21	
4,070,815		21,084,511			8,765	335		21,184	1,988,993	27,177	76,709	295,839	22	
		1,737,137			52,471	11,536	37,054	563,809	130,145	24,629,936	426,400	923,800	2,165,000	23
1,816,008		15,696,828	85,294		27,864		8,678	100,000	15,620,562	226,341	663,220	878,036	24	
325,569		10,627,796			24,160		8,573	14,170	728,882	4,682	6,675	150,443	25	
		608,056			34,446	24,982	37,150	197,698	14,302,129	160,974	387,575	1,741,463	26	
811,564		9,858,472			10,808	19,350	10,897	22,500	1,412,622	10,443	10,484	301,110	27	
		1,205,243			73,000	15,881	25,649	436,118	22,330,189	529,334	462,241	2,218,061	28	
888,904		16,598,343			33,628	23,841	88,964	654,823	31,268,934	757,952	2,952,386	2,757,051	29	
2,831,927		16,613,426	94,407		6,289	17,986	9,400	18,064	4,851,762	29,077	23,544	443,315	30	
		2,917,516	28,525		8,356	4,845		224,000	53,468	19,017,604	212,015	949,542	1,941,380	31
1,910,973		12,338,225		492,702	16,873			110,004	12,343	9,370,034	72,930	268,994	1,135,215	32
1,356,736		5,998,445			3,004			248,144	1,503	4,434,528	39,524	156,871	764,177	33
625,544		2,344,719						17,456	550,350	24,722	90,030	37,005	34	
268,650		47,616												
36,738,423	37,030,301	413,392,863	19,183,302	2,490,441	2,002,934	731,197	742,679	9,662,251	6,788,018	694,303,415	16,108,626	30,858,721	60,876,184	



# THE MERCHANTS BANK OF CANADA

Capital Paid-up... \$6,000,000  
Rest ..... 3,200,000

Head Office,  
MONTREAL.

## Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HEDGECOCK, Esq.  
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hoerner Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
THOS. WYSHIE, Gen'l Manager. E. F. HERBEN, Supt. of Branches and Chief Insp'r.

## Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Markdale	Parkdale	Thamesville
Chatham	Hespeler	Meaford	Perth	Tilbury
Chester	Ingersoll	Meaford	Prescott	Toronto
Crediton	Windsor	Windsor	Windsor	Walkerton
Creemore	Windsor	Windsor	Windsor	Watford
Delta	Windsor	Windsor	Windsor	Westport
Earville	Windsor	Windsor	Windsor	West Lorne
Elgin	Windsor	Windsor	Windsor	Windsor

## Branches in Quebec

Beatharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Saver (de Quebec).

## Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Melfort, Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Oids, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent  
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00  
Capital Subscribed... 500,000 00  
Capital Paid-up... 439,430 00  
Rest ..... 217,500 00

Board of Directors  
JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.  
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

# The Sovereign Bank of Canada.

## DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1 1/4%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,  
General Manager.

Montreal, 15th July, 1904.

# Union Bank of Halifax

Capital Authorized... \$3,000,000  
Capital Subscribed... \$1,337,250  
Capital Paid-up... \$1,328,900  
Rest ..... \$ 926,700

## DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH  
A. E. JONES, GEORGE STAIRS

## Head Office, . . . . . Halifax, N. S.

E. L. THORNE, . . . . . GENERAL MANAGER,  
C. N. S. STRICKLAND, . . . . . ASSISTANT GENERAL MANAGER  
W. C. HARVEY, . . . . . INSPECTOR.

## BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

## CORRESPONDENTS

London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston.

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL \$200,000 RESERVE... \$45,000  
F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital ..... \$2,250,000. Reserve Fund... \$2,000,000. Total Assets... \$25,000,000

## Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Grorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitow, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort, N.W.T.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Minnedosa, Man.	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Roland, Man.	Grain Exchange
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

Capital Authorized \$1,500,000.00  
Capital Paid-up... 998,500.61  
Reserve Fund... 440,000.00

## Board of Directors:

J. J. STEWART, President  
GEORGE R. HART, Vice-Pres't  
W. H. Webb, Hon. G. J. Troop,  
Andrew Mackinlay, Michael  
Murphy, M. A. Curry, M.D.

# LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - \$2,000,000 00  
Capital Subscribed - - - - 1,500,000 00  
Paid-up Capital - - - - 1,500,000 00  
Rest - - - - 450,000 00  
Undivided Profits - - - - 82,481 67

## Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.  
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.  
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

## Branches

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. Agents: London, England—The National Bank of Scotland, Ltd., Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

# BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, Ass't CASHIER.

## DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.  
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. Prompt Attention to Collections.

# THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:  
Edinburgh

Capital Subscribed... \$5,000,000  
Paid-up ..... 1,000,000  
Uncalled ..... 4,000,000  
Reserve Fund ..... 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't Managers.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

# The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital - - - - \$2,000,000  
Paid-up Capital - - - - 1,200,000  
Reserve Fund - - - - 600,000  
Total Assets - - - - 3,810,836  
Total Liabilities - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.



# CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Cooderham.

1st Vice-President and  
Managing Director:  
J. Herbert Mason.

2nd Vice-President:  
W. H. Beatty.



Paid-up Capital: \$6,000,000.00

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at

3 1/2%

\$100

and upwards are received and debentures for fixed terms issued

4%

therefor with interest half-yearly at.....

YOU WILL FIND IT QUITE CONVENIENT TO DEPOSIT WITH US NO MATTER WHERE YOU MAY RESIDE. SEND FOR OUR BOOKLET "SAVING MONEY BY MAIL."

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

## STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

## THE Huron & Erie Loan and Savings Co.

London, - - - - Ont.

Capital Subscribed - \$3,000,000  
Capital Paid-up - - - 1,400,000  
Reserve Fund - - - - 975,000  
Assets Dec. 31st. '03 - 8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President G. A. SOMERVILLE, Manager.

## London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,  
PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

### AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.  
103 BAY STREET, TORONTO.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - \$1,445,800 00  
CAPITAL PAID-UP - - - - 724,540 00  
RESERVE FUND - - - - 250,000 00  
TOTAL ASSETS - - - - 2,04,225 76

President,

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President,  
THOMAS R. WOOD.

Debentures Issued in currency or sterling.  
Savings Bank Deposits received, and interest allowed.  
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000  
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,008,000  
CAPITAL PAID-UP ... .. 1,004,000  
REST ... .. 50,000  
ASSETS ... .. 4,133,794

### DIRECTORS:

John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.  
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - - PRESIDENT.  
President Gurney-Tilden Co., Hamilton.  
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,  
32 and 34 Adelaide St. East, Toronto.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - \$400,000  
Capital Paid-up - - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN IRSTBROOK,  
President Vice-Pres.  
A. J. PATTISON, - MANAGER.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00

Capital Paid-up..... 1,100,000 00

Reserve & Surplus Funds 404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office - King St., Hamilton

A. TURNER,  
President

C. FERRIE,  
Treasurer.

## 5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

## The RELIANCE

Loan and Savings Company  
Of Ontario.  
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN  
President  
JAMES GUNN,  
Vice-President  
J. BLACKLOCK  
Manager  
W. N. DOLLAR  
Secretary

ESTABLISHED JUNE 25, 1895.

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00

Assets - - - - 1,129,659.66

## 4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

## JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.



**The Ontario Loan and Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	...	...	300,000
CONTINGENT	...	...	...	25,000
RESER FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.  
T. H. McMILLAN, Sec-Treas.

**R. Wilson-Smith & Co.**

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

**JAMES C. MACKINTOSH  
Banker and Broker.**

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

**SIMPLICITY  
ELEGANCE  
RICHNESS**



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Canadian Office and School Furniture Co., Limited,  
Preston, Ontario, Canada.

The Grand Falls Water Power Company, represented by Barton E. Kingman, of New York, and his associates, have paid into the provincial treasury of New Brunswick \$10,000 on account of the deposit required as evidence of the company's bona fides in the proposed development of the great water power at the falls. Evidently, says the Gleaner, the company intends to begin at once the work of development, and the establishment of works by the Electric Manganese Company at Grand Falls is to follow.

**WINNIPEG**

**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.P., PRESIDENT.  
WM. WHYTE, Esq., WM. HARVEY, Esq.,  
VICE-PRESIDENTS.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

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Managing Director.

**The Peoples Building and Loan Association,  
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Stock issue of \$100,000 now open for allotment in sums of \$100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1903. Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years. Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

**Board of Directors:**

W. T. Alexander, Esq., President and Manager.  
E. S. Popham, Esq., M.D., - - Vice-President.  
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,  
E. D. Martin, Esq., Wholesale Druggist. [Exporters.  
James Stuart, Esq., President Stuart Machinery Co.  
E. L. Taylor, Esq., Barrister-at-Law.  
F. H. Alexander, Esq., - - - - - Secretary.

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26 KING STREET EAST, TORONTO

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AND OTHER HIGH GRADE

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CORRESPONDENCE INVITED.

**The Toronto General Trusts Corporation**

Paid-up Capital...\$1,000,000  
Reserve Fund.....\$ 300,000

**A Trust Company's Charges**

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,  
Managing Director.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

Paid-up Capital.....\$ 630,300 00  
Reserve Fund ..... 235,000 00  
Assets ..... 2,485,469 16

**Directors:**

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.  
NATHANIEL MILLS, Manager

**According To Will**

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

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MONTREAL

**BANKERS**

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

**MEAFORD**—Grey County. **C. H. JAY & COY.**, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

**GEORGE F. JEWELL, F.C.A.**, Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

**COUNTIES** Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Manager

**The Grenfell Investment Co.**

**BANKERS**  
**GRENFELL, N.W.T.**

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

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when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

**UNITED TYPEWRITER CO.,**  
LIMITED

SOLE CANADIAN DEALERS.

**Mercantile Summary**

We hear from Nelson, B.C., that the Bayonne group of mines, west of Kootenay Lake, have been sold to H. Winchell and other capitalists of Butte, Mont., the price being reported at about \$125,000. On one claim there is a tunnel 600 feet long which shows a fairly long stretch of ore high in gold value. Development work is to be pushed.

The Crow's Nest Pass Coal Company has entered into an agreement with the C.P.R. for the lease of the latter's branch line from Fernie to Coal Creek mines. This line is about five miles long, and was built for the purpose of tapping the coal mines. There will now, therefore, be no necessity for the former company to build a road of its own as contemplated.

The Dominion Exhibition number of the Winnipeg Commercial is a very handsome and creditable issue. The illustrations of the city are recent and the portraits of business men good. It contains a paper by Mr. W. K. McNaught, of Toronto, on the value of an exhibition, and articles or lectures on grain, flour, etc., statistics of Winnipeg's growth, besides much that is of general commercial interest. The illustrated cover is a striking piece of work.

It is learned that the Richelieu & Ontario Navigation Company's steamer "Canada," sunk in a collision some weeks ago, is more damaged than was supposed. The entire upper portion of the boat, which was separated from the hull, has been broken up by the wind and tide, and carried down the river. The only portion of the steamer that will now be of any use is, it appears, the hull; chains are at present being fastened in order to haul it into the company's works at Sorel.

Mr. F. W. Bradley, consulting engineer for the Le Roi Company, Rossland, B.C., recommends the immediate construction of a concentrator to handle 250 tons daily. Such a mill, he thinks, would treat ore at less than \$1 per ton, and could be built at a cost of \$100,000. The plans allow for the doubling of the capacity whenever it is deemed desirable to bring in additional water. The idea is to break 500 tons of ore daily in the mine, ship half and concentrate the balance. This entails doubling the present crew.

The Canadian Association of Plumbers, which met last week in Toronto, have elected officers as follows for the ensuing year: President, R. Ross, Toronto; vice-president, A. J. Hammond, Winnipeg; treasurer, F. G. Johnson, Ottawa; secretary, J. G. Gordon; presidents for Provinces—Ontario, H. Mahoney, Toronto; Quebec, W. J. R. Hughes, New Brunswick, Wm. Watson, Moncton; Manitoba, Jas. Mould, Winnipeg; British Columbia, J. Coughlin, Victoria. It has been decided to hold the next annual meeting in Winnipeg.



**FLASKS.**

When traveling it is a good plan to carry liquor of some kind. You never know when you will need it. Prices, 35c. up to \$5.00.

**Drinking Cups**  
IN GLASS AND METAL.

Avoid using the glass or cup at a public drinking fountain.

We sell every conceivable kind.

Prices, 25c. up to \$3.00

If you want Catalogue "M" of Traveling and Leather Goods, write us. We pay Ontario express charges.

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LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

Business man will invest capital in a good business proposition where services can be utilized.

Give particulars.

Address Box No. 137,  
Monetary Times,  
Toronto, Ont.

The art features of the coming Industrial Fair at Toronto will be unusual. We hear, for instance, that three original masterpieces in oil, aggregating in value \$200,000, are to be a feature of the Art Building at the Canadian National Exhibition, Toronto, August 29th to September 10th. Through the kindness of Sir George A. Drummond, these paintings have been loaned to the management, who have reserved a separate room for their proper hanging. We are told also that the number of specimens of Canadian paintings in oil and water, of statuary, china painting, drawing and photography will far exceed that of any previous such display held in Canada.



# Debentures

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

**Stocks.** New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

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**City and Traction** 4¼% to 5% **BONDS.**

Suitable for Trustees and Conservative Investors.

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Established 1864.

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Hart Emery Wheel Company, Limited,  
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John Williams & Co., Metal and General  
Merchants, London, England.

**706 Craig St., MONTREAL.**

## Mercantile Summary.

The Canadian Kodak Company, Toronto, are about to erect an extension to their factory so as to double their present output.

Mr. Johnson, representing Chicago capitalists, is said to be looking for a site in Brantford on which to establish a large plough factory.

The people of Bordeaux, near Montreal, have decided by a large majority in favor of borrowing \$25,000 for the installation of a waterworks and a sewerage system.

The Toronto Feather and Down Company's works have been damaged by fire to the extent of \$3,500, and those of Mr. J. McCausland & Co.'s stained glass factory about \$2,000. The losses were covered by insurance.

The Caraqueet Railway, a line some eighty-five miles in length, running from Bathurst to Tracadie Mills in New Brunswick, has been purchased by Mr. Peter Ryan and other Toronto capitalists, who propose to put it in better shape.

Extensive forest fires have been raging in the vicinity of Fernie, and for a while the northern and western ends of the town were seriously threatened. The Elk Company's sawmill and one season's cut of lumber were damaged to the extent of \$20,000.

The Clinton Fireproofing Company, of New York, and the Clinton Wire Cloth Company, of Boston, are about, according to a Montreal daily, to establish offices, yards and warerooms in Montreal to employ a large number of hands. This will be the Canadian headquarters.

Work is to be started at once on the construction of the C.P.R. branch line from Romford, near Sudbury, to Byng Inlet, on the Georgian Bay, south of French River. The route is rocky, so that the cost of the line is expected to reach \$35,000 per mile, besides which several bridges will have to be erected, the one at French River to cost \$300,000.

The Montreal Street Railway announces record receipts for several days recently. To such an extent, indeed, is their business growing that the company is seriously thinking of enlarging the plant on an extensive scale. Several new lines of track are to be constructed and many other improvements made in the service.

The Singer Sewing Machine Company have awarded a contract for erecting factories at St. John's, Que., the price being in the neighborhood of \$1,500,000. Some two thousand hands are to be engaged in these when finished, it is said. The entire Canadian requirements in the matter of Singer machines are, it is understood, to be made at St. John's. Work on these factories is to be pushed forward with all dispatch, so that, if possible, operations may be begun before the end of the present year.

## LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

**Canadian Office,**  
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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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We learn that Messrs. H. McLaren & Co., of 706 Craig Street, Montreal, long in the metal commission trade, have been appointed agents for Canada of the well-known house of John Williams & Co., iron, steel, tin-plate and general metal merchants, 6 Billiter Street, London, England.

"I'll try to steal her heart," quoth he,  
"And win her sweetest smiles."  
"I'll try to steel my heart," said she,  
"Against Love's subtle wiles."  
So both in steel began to deal,  
And, as you may opine,  
Love soon declared a dividend  
And started a combine.

—Smart Set.



## Embezzlement

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Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
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We have pleasure in announcing that  
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refined Sugars of the old  
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*Redpath*

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**THE CANADA SUGAR  
REFINING CO., Limited,**  
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and  
put up in 50 and 100 lb. boxes.

### HE WAS THE PROMOTER.

How Jim Wardner, the mining man, managed to secure a fancy drink when he was working the famous Bunker Hill and Sullivan mine in the Coeur d'Alenes mountains under lease, nearly twenty years ago, is going the rounds of the newspapers. One day after paying his men off with cheques on a bank at which his account was overdrawn, but the bank was in a little town that could not be reached in midwinter, Jim entered a saloon and addressed the barkeeper in the cheery and breezy way of the West:

"George, I'll tell you what let's do. If you'll furnish the sherry, I'll furnish the fresh eggs, and we'll mix up a drink that is out of sight."

As fresh eggs were worth a dollar apiece in the Coeur d'Alenes that winter, the barkeeper accepted the offer.

Then Jim went out and to a store near by, and said to the storekeeper:

"William, if you'll furnish the eggs, I'll furnish the sherry, and we'll have something worth while in the way of fancy drink."

Sherry was almost as high-priced as eggs, and the storekeeper agreed to the deal. A few minutes later Jim and the storekeeper and the eggs were in the saloon, and the barkeeper was soon at work mixing the fancy drink. The drink was made, and Jim had swallowed his share. Then, all of a sudden an idea struck the barkeeper.

"Say, Jim," he demanded, "where do you come in on this deal, anyway? William furnished the eggs and I supplied the liquor. How do you get in?"

"Oh," said Jim, "I'm the promoter."

The barkeeper had nothing more to say.

### THE FURNITURE EXHIBITION IN TORONTO.

In our issue of the 1st inst. we inadvertently made an error in referring to the exhibition of furniture in Exhibition Park, Toronto. The facts are as follows:

There are two organizations in the furniture trade, one, the Canadian Furniture Manufacturers' Association, composed only of manufacturers, and the other, the National Retail Dealers' Association of Canada. The Canada Furniture Manufacturers, Ltd., is a body corporate, and is as such a member of the Canadian Furniture Manufacturers' Association. This company has its own permanent exhibit at its head offices at 136, 138 King Street East, Toronto, and, therefore, does not find it necessary to exhibit with the other members of the association at the annual furniture exhibition at the Exhibition grounds, Toronto, this month, but at the same time the company operates with the others, and visitors and customers wishing to see all the samples and the whole show must visit both places. It was wrong, therefore, to state that the exposition

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Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

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### IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold, silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

at the Exhibition grounds was put up by the Canada Furniture Manufacturers, Ltd., as it was really shown by the independent manufacturers.

### HOW THEY ADVERTISE IN RUSSIA.

"In Moscow," said Nathan Haskell Dole, translator of Tolstoi, "I saw a little child crying miserably one afternoon. He walked slowly down one of the principal streets, and his howls soon brought a big crowd around him.

"What is the matter, my child? What troubles you?" every one asked.

"The boy paused finally. He looked at the multitude which had assembled. Then, lifting up his voice, he shouted in a shrill treble:

"I am lost. Will somebody please take me home to Ivan Troubetsky, the champion clothier of the South End, who has just got in his new stock of spring overcoats, suits, neckties, shirts, hats and umbrellas, which he will sell cheaper than any one else in the city."



## Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of \$135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of \$135,000 will fall due and be payable in forty-five equal annual instalments of \$7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of \$5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. KELSO HUNTER,  
Secretary-Treasurer.

### THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

### DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

### THE OPPORTUNITY OF A LIFE- TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

### TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

## MONTREAL MARKETS.

Montreal, 27th July, 1904.

Ashes—Receipts are still very light in all kinds, and there is practically no stock in the inspection stores, all arrivals being readily absorbed. Quotations are unchanged at \$6.05 to \$6.10 for first quality pots, from \$5.50 to \$5.60 for seconds, while pearls would probably realize about \$7.50, if such goods were obtainable.

Dairy Products.—Shipments of cheese continue to show a falling off from the figures of last year. Last week they were 23,000 boxes less than for the corresponding period of last year, returns being 79,054 as against 102,148. The total shortage for the season thus far as compared with 1903 is some 264,000 boxes. As regards butter exports, last week was the busiest of the season, 25,806 packages having been taken out by steamers for Britain, making the total export to date 126,629 packages, figures considerable ahead of this date last year, but a little behind those of 1902. The cheese market has shown little recent variation, and the conditions in England do not seem to improve. Quebec makes are quoted at about 7½c.; Townships, 7½ to 7¾c., and fine Westerns, 7¼ to 7¾c. Butter prices are about steady at last week's figures, with no special activity in the demand. Finest Townships creameries are quoted at about 17¾c.; seconds, 17 to 17½c., and about 14½c. for dairies.

Groceries.—The anticipations of further advance in sugars, referred to in last report, have materialized, and standard granulated is now quoted at \$4.50 in barrels at the factory, with yellows ranging from \$3.90 for No. 1 to \$4.30 for bright coffee; Paris lumps, \$5.05 in barrels and \$5.15 in boxes. Raws are said to be still advancing, and refiners report a good, strong demand. A cargo of Barbadoes molasses is now discharging at the wharves, said to be the last likely to arrive this season, and stocks here are very small as compared with former years. Some lines of new canned goods are coming forward, principally peas, strawberries and raspberries. The tea market is a very dull one, and Japans

### MUNICIPAL DEBENTURES FOR SALE.

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke, 4 per cent. Debentures, until 15th August next, at 6 o'clock p.m.

\$15,000.00 payable in 20 yearly instalments of \$1,103.73, from 10th June, 1904.

\$10,695.10 payable in 20 yearly instalments of \$786.96, from 10th June, 1904.

\$10,190.09 payable in 20 yearly instalments of \$749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

JOHN C. STEWART,  
Chairman Finance Committee.  
Pembroke, July 25th, 1904.

## EDWARDS, MORGAN & CO.

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Showing Interest on all sums  
from ONE DOLLAR to TEN  
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**W. HARRIS & CO.,**

DANFORTH AVE.,  
TORONTO, - - ONT.

## COWAN'S

Cocoa,  
Chocolate and  
Cake Icings

Are the Standard of  
Purity and Excellence.



show easy values; some fair supplies of new crop goods in this line are coming to hand, ranging in value from 18 to 30c. The making of Ceylon greens is being curtailed owing to the lower prices of Japans. New Ceylon blacks now arriving are showing good quality. There is nothing specially interesting in latest Mediterranean advices as regards fruit, etc.

**Dry Goods.**—The wholesale warehouses show at present comparatively little activity. A good many travellers are taking their holidays, and those who are out find it difficult to induce buyers to place any important orders. City retail trade is also said to be very quiet, even duller than usual at the season, but, all things considered, money is coming in very fairly, and there is an absence of any failures of consequence, which is cause for general congratulation.

**Hides.**—The local hide market is unchanged, though there have been reports of firmer prices in the West, and 9c. per lb. continues to be the figure paid for No. 1. Only a few odd lots of calfskins are now coming to hand, and for No. 1 the figure is still 13c. per lb. Lambskins, 45 to 50c. each.

**Leather.**—The movement is just a moderate one. There have been no recent changes in quotations, but the tendency is to firmness, and Western tanners claim that hides are costing them more.

**Metals and Hardware.**—In these lines trade is very quiet. In pig iron there have been no recent transactions of any note, and quotations show an easier tendency. A cargo of 2,000 tons of Middlesboro' iron is reported, for which \$16.50 is quoted; Summerlee No. 1 sells at \$19, and No. 2 selected at \$18.50; domestic brands unchanged. Bars are steady at \$1.70 to \$1.75, and iron pipe at \$4.25 for inch. In sheets and plates nothing new is reported. Ingot tin is again firmer at 30 to 30½c., and lead at \$3.20; spelter, firmer at \$5.60 to \$5.75; copper, 13¼ to 13½c.

**Oils, Paints and Glass.**—The painters' convention is now in session here, and travellers are all home looking after their customers, but we do not hear of much business being done, and the delegates appear to be pretty much on pleasure bent. Turpentine is a shade firmer at 83c. for single barrels. For linseed 44 and 47c. is the normal quotation for raw and boiled, respectively, but there is general complaint of much cutting in prices. In other lines there is nothing new.

**TORONTO MARKETS.**

Toronto, July 28, 1904.

**Drugs, Chemicals, etc.**—The general trade in local drug circles continues quite active for this period of the year. Quinine is firm, but not much business is passing. Opium is still very dull. Camphor is stronger. For cod liver oil

no permanent firmer feeling can be recorded, as what little demand there was has fallen away again. Nitrate of silver has advanced a little. There is no new feature in either the British or the New York market.

**Dry Goods.**—A feature during the last few days has been the increasing strength in woolen goods. Repeat orders have in several cases only been filled at a substantial advance. This, of course, is due to the enhanced value of wool in all the world's markets. The indications point to a continuance of this upward tendency. There has been a very fair trade done during the last week or two in practically all parts of the country. Retailers report their

stocks becoming much lighter, and are showing much more confidence as a result. Prospects for a good fall trade are very satisfactory, and some houses report even better orders for this period of the year in a few departments than came to hand a year ago. Payments are a little on the slow side, but it is believed this is merely temporary.

**Flour and Grain.**—The tone of the flour market is firm, ninety per cent. patents, in buyers' bags, middle or east freights, being quoted at \$3.65 or \$3.70, and choicest brands a little higher. Mill-feed is without change, and so is oatmeal. Wheat is from 1 to 2c. higher, and firm at the advance. Peas are a cent or so lower. Barley, rye, corn and

**"WE WILL BOND YOU."**

Corporate bonds are more reliable and in every way more desirable.  
 Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.  
 Regard your name as a bondsman as an encumbrance on your property.  
 Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.  
 Once a corporate surety bond has been used, no further use for personal surety can be found.  
 Rates of premium on surety bonds are always moderate.  
 A surety company is required by law to carry reserve against its risks and is possessed of large resources.  
 The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.  
 Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.  
 Surety companies protect the home and family.  
 Unlike personal surety, the bonds issued by surety companies can always be collected.  
 Resolve to never have your name used as a bondsman.  
 Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.  
 This Company does not surround the person bonded with annoying restrictions.  
 You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada,  
 6 Colborne Street, Toronto.

A. E. KIRKPATRICK,  
 Manager.

**RECORD FOR 1903.**

Policies Issued and Taken '03..	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " 1902.....	84,676
<b>INCREASE 38%</b>	<b>\$1,180,400</b>	<b>INCREASE 30%</b>	<b>\$25,752</b>
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " " 1902....	226,508
<b>INCREASE 18%</b>	<b>\$2,734,092</b>	<b>INCREASE 109%</b>	<b>\$247,455</b>

**Average Interest Earned, SEVEN per Cent.**

**THE GREAT - WEST LIFE ASSURANCE CO.,**

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

**Confederation  
 Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on all Approved Plans.**

W. H. BEATTY, . . . PRESIDENT.  
 W. D. MATTHEWS, FREDERICK WYLD,  
 VICE-PRESIDENTS.  
 W. C. MACDONALD, J. K. MACDONALD,  
 ACTUARY. MANAGING-DIRECTOR.



buckwheat are all nominal. Little or no business is being done, farmers being busy harvesting.

Fruits and Vegetables.—An active trade has been the rule the past week. Of course, the main feature for the moment is raspberries, which are coming forward plentifully. Strawberries are practically out of the market, though a few are still straggling in. They sell at 8 to 10c. Potatoes, cukes and tomatoes are becoming easier. Tropical fruits are becoming rarer. Prices are about as follows: Cherries, per basket, sour, \$1 to \$1.15; sweet, \$1 to \$1.35; raspberries, 8 to 10c.; Lawton berries, 15c.; gooseberries, per basket, 50c. to \$1; red currants, per large basket, 50 to 65c.; black currants, \$1 to \$1.15; huckleberries, per basket, \$1 to \$1.15; oranges, California Valencias, \$4 to \$4.50; lemons, Messinas, \$3 to \$3.50; Sorrentos, \$3 to \$3.50; Verdillis, \$3.25 to \$3.75; St. Nicholas, \$4; bananas, firsts, per bunch, \$1.75 to \$2.25; 8's, per bunch, \$1.25 to \$1.50; pineapples, Flor., per case, \$3.50 to \$4; Havanas, \$3 to \$3.25; watermelons, each, 30 to 35c.; cantaloupes, small, per box, \$2 to \$2.25; bush., hmpr., \$2 to \$2.25; California plums, per box, \$1.50 to \$1.75; do. apricots, per box, \$1.25 to \$1.50; do. pears, \$2.50 to \$3; do. peaches, 75c to \$1; Elberta do., six-box case, \$3; Canadian peas, per basket, 35c.; do. tomatoes, 75c. to \$1; do. cucumbers, per basket, 35 to 40c.; do. potatoes, per basket, 35 to 40c.; do. beans, per basket, 25 to 30c.; green peppers, per basket, 75c.; new potatoes, per bush., 90c. to \$1.10; Egyptian onions, per sack, \$2.50; per basket, 40c.; egg plant, per basket, \$1.15 to \$1.25; Baltimore green corn, per dozen, 30c.; Southern tomatoes, per case, \$1 to \$1.10; New Jersey, \$2.25 to \$2.50; cabbage, crates, \$1.25; Kalamazoo celery, per dozen, 45 to 50c.; Canadian celery, per dozen, 60 to 75c.; pink, 50 to 65c.

Groceries.—In sympathy with the very firm feeling which has existed for some time past in the New York market the prices of all grades of refined sugars have been advanced by 5c. per cwt. The advance has been followed by considerable firmness and a good movement. General trade continues good to fair, and payments are satisfactory. The strength in canned goods continues, and further advances are not unlikely.

Hides, Skins and Leather.—The receipts of hides are still small, while the demand is good. Prices continue very firm. Calf and sheepskins are steady, with no particular change. Tallow is a little less easy. For leather the demand is somewhat slack.

Provisions.—Dairy butter is coming in liberally, and stocks are accumulating somewhat. Cheese is firm in sympathy with British market, but not much business is passing. Eggs are very firm still. Smoked meats are in especially good demand, and prices are firm. In hops not much is doing, and more definite information is awaited concerning the new crop.

Wool.—Not much change has taken place in wool. The position is strong

owing to good demand, small supplies and firm statistical position in other markets.

### CANADIAN MANUFACTURERS' ASSOCIATION.

Just in time for this issue comes the official announcement of the date and place chosen for the annual meeting of the Canadian Manufacturers' Association. It is to be held this year in the Windsor Hotel, Montreal, on the 20th, 21st, and 22nd September, Tuesday, Wednesday, and Thursday. The Toronto branch of the Association will hold its annual meeting in the Board of Trade building, Toronto, on Thursday, August 11th next. The Toronto branch has now 394 members.

### RUINOUS COMPETITION.

The Trade Bulletin, of Montreal, refers in pessimistic strain to a method of procedure among competitors in certain lines of business which consists in punishing a rival by making him lose as much money as possible, and often at the cost of a good many dollars to the one who observes and carries out this unwritten code. "As an instance we may mention the fact that a young firm which started business in this city, sometime since, took orders for the future delivery of goods which it had purchased at a pretty reasonable figure. But no sooner had an older house in the same business discovered that its young rival had taken a large quantity of orders ahead of it than it sent out circulars to those who had placed their orders offering to supply the goods at less money. The result was that a number of the customers of the younger

firm cancelled their orders (which was most unfair), and accepted the much lower offers of the older concern. Consequently, the former firm had a large quantity of orders thrown on its hands, upon which it lost money, while its rival lost more; but the latter had the pleasure of knowing that, while it could afford to make a loss, the younger concern could not. \* \* \* Our object in bringing this peculiar phase of trading before our readers is to demonstrate the reverse of an elevated condition of business which underlies the apparently fair and square surface of trade. The above remarks apply to too many instances of competitive trading, which in substance enunciates the vicious principle of expending capital in perpetrating an injury upon a business rival, even if it ruined him."

### TORONTO STOCK TRANSACTIONS

The chief feature of the stock market this week was the weakness of Nova Scotia Steel and Dominion Coal. Otherwise not much of a striking character has been presented. The volume of business has been about nominal. Following is a summary of the transactions carried through in some of the more important of the industrial stocks: C.P.R. 616 at 122 $\frac{3}{8}$ -4 $\frac{1}{2}$ ; Rich. and Ont. Nav., 540 at 61-3 $\frac{3}{4}$ ; Tor. Rail., 299 at 99 $\frac{3}{4}$ -100 $\frac{1}{4}$ ; Twin City, 460 at 95-6; Sao Paulo, 1070 at 103-5 $\frac{3}{4}$ ; Nova Scotia Steel, 1123 at 51 $\frac{1}{4}$ -62; Bonds, \$3,000 at 107 $\frac{3}{4}$ ; Dom. Steel Bonds, 33,000 at 61 $\frac{1}{2}$ -64; Dom. Coal, 160 at 42 $\frac{1}{4}$ .

H. Dixon's foundry at Collingwood has been destroyed by fire at a loss of \$8,000, with about \$2,000 insurance.

## Canadian National Exhibition, 1904. TORONTO, Ont. 1904. August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

### "BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

### THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

### SPECIAL ATTRACTIONS

"Dare-Devil Schreyer" in his leap from a bicycle 108 feet into a tank of water; The Bleckett Family, world-famous aerial acrobats; Winschermann's Wonderful Trained Bears; Adjie's Troupe of Lions,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

W. K. McNAUGHT, President. J. O. ORR, Secretary and Manager.



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Coffees, Fruit, Molasses, Rice, Spices, Sugars, Teas, Hardware, Groceries—Con., Tobacco, Liquor, Leather, Hides & Skins, Hardware, Hardware—Con., Galvanized Iron, Wire, Steel, Sleigh Shoe, Cut Nails, Horse Nails, Horse Shoes, Canada Plates, Tin Plates, Window Glass, Axes, Ropes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Ales, Etc., Sawn Pine Lumber, Inspected, B.M.



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL  
LEADING WHOLESALE HOUSES.

## How the Royal Automatic Smoke Preventer and Fuel Saver Reduces Cost of Power

If you have not a device on your boilers by which you can have complete combustion, would it not be worth your while to do a little investigating.

Others have done so and it **PAID**. In the Royal Automatic Smoke Preventer and Fuel Saver the following advantages have been demonstrated:—

- It is not an expensive appliance.
- It can be applied without shutting down.
- No interfering with grate or brickwork.
- Produces perfect combustion.
- Increases draft in smoke stack.
- Reduces the heat in smoke stack.
- Saves in amount of fuel used.
- Increases evaporation of water.
- Simple in construction.
- Does not produce clinkers.
- Completely cuts away the smoke.
- Leaves the boiler and tubes clean.
- Easy on the boiler.
- Being automatic it needs no attention.
- Can be easily attached to one or more boilers.

Adds to the life of the grates.  
Aids the boiler on a quick demand.

All these points have been shown in many plants. — Not one time and another, but a'l on each boiler.

No oil, no fans, no fancy stoking, no troublesome machinery.

Royal Automatic Smoke Preventer and Fuel Saver Company, **ROOM "Z,"**  
Confederation Life Bldg.,  
TORONTO, Ont.

A convention will be held in Sherbrooke, on August 10th, of representatives from the various municipalities in the Eastern Townships of Quebec, to discuss the good roads movement.

The Canadian Pacific Railway has leased the Lindsay, Bobcaygeon, and Pontypool Railway, and will operate it as part of its system. It is likely that the company will before long extend the line.

The Canadian Timber Company, Limited, of Ottawa, capital \$250,000, has received a Dominion charter for the purpose of carrying on the business of lumberers, timber merchants, pulp manufacturers, etc.

The Mineral City Fire Clay Company, Limited, headquarters at Moosejaw, Assa, has been incorporated, with a total capital stock of \$78,000. It will make and sell fire-clay, fire-brick, and similar products. Henry New, of Hamilton, is among those interested.

The Canadian Timber Company, Limited, headquarters, Ottawa, capital \$250,000, is the name of a company just incorporated under Dominion laws. It will carry on a lumbering and paper manufacturing business, and will produce and distribute electricity.

In Senate Committee on Banking and Commerce, the Imperial Loan and Investment Company's bill which places the company under the general law was reported without amendment. The bill authorizing the Allied Bank to commence business, was also reported without amendment.

The Canadian Hausa Cement Company, Limited, Montreal, has been incorporated by the Dominion Government, with a share capital of \$500,000. They propose to make and deal in cement, brick, building materials, etc. Messrs. H. Edmunds, a London, England Civil Engineer, and R. L. and G. A. P. Dillon, of Montreal, are among the charter members.

Ignorance of things Canadian is not yet at an end in England, the latest instance being in a well known sporting paper. The United States universities last week held their races, among the crews being Cornell, Columbia, and Pennsylvania, in spite of which our contemporary boldly heads the paragraph, "Canadian Intercollegiate Races."—Canadian Gazette, London, Eng.

The following despatch comes from Rossland, B.C.: "All was activity about the mill during the week, the delivery of stamping machinery having given the construction crew ample employment. The Blake crusher was also set up. Yesterday two cars of plant for the Elmore end of the mill was shipped from the Montreal manufactory, and prompt delivery is expected at this end of the line. Another car of machinery for the mill is also in transit. The measure of progress achieved at the mill is most satisfactory, and the indications point to the fulfillment of the prediction that the works will be running before September.

## THE PLANET

CHATHAM, ONT.

does not charge fancy prices. It makes as good books as any first-class book-making house in Canada. Estimates promptly furnished for

- Flat Opening Blank Books
- Loose Leaf Ledgers, or
- Loose Leaf Sheets
- Invoice Books
- Transfer Ledgers, Etc.

### \$4,500 Required

On Security of Manufacturing Plant, Value \$15,000. Reduced \$200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply, R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST, and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

The Montreal Gazette publishes a letter from Mr. W. Street, in which it is said: "I understand there was a deficit of half a million this past year in connection with the Intercolonial Railway. I was on one of the Intercolonial Railway trains a few days ago, and the conductor expressed his opinion that it was no wonder, considering that on one of his trains going to the salt water, there were 26 free passes, some of them for five or six persons."

The fastest 30-foot launch in the world, so her builder says, has just been finished by a Detroit man, designed and built by John L. Hacker, the well-known builder of small craft out Jefferson avenue. The boat was made for Murray W. Smith, a retired broker, of Walkerville, and makes 23 miles an hour. Her name is "Au Revoir," and, says the News, she can certainly bid good-bye to any craft around here. The nearest boat of her size in regard to speed is the famous little "Japanesy," of New York, which can go 22 miles an hour.

### UNITED STATES FINANCES.

Henry Clews and Co., New York, in their circular dated July 23, say:

Stocks have shown exceptional strength during the past week, owing largely to the strong support of big in-



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF,  
Gen. Agent for Toronto and Co of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,  
Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,635,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds, 7,235,000  
Deposited with Dominion Government for  
the Security of Policy-holders \$33,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE

## ASSOCIATION OF CANADA

HEAD OFFICE:  
Home Life Building,  
Toronto.

Capital and Assets,  
\$1,400,000

Reliable Agents  
wanted in unre-  
presented districts

Correspondence  
solicited

JOHN FIRSBROOK, . . . . . PRESIDENT.  
A. J. PATTISON, . . . . . MANAGING-DIRECTOR.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377  
Amount of Risk, 16,231,751  
Government Deposit, 35,965

JOHN FENNELL, . . . . . President.  
GEORGE C. H. LANG, . . . . . Vice-President.  
W. H. SCHMALZ, . . . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . . . Inspector.

## WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,  
Monetary Times.

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, July 25 1904	MONTREAL, July 27
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,946,000	3%	130	153 1/2
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132 1/2
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	XX 46 1/2	266
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137 1/2	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	XX 203	205 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160	163
Union Bank, Halifax	50	3,000,000	1,336,000	1,354,000	930,000	3 1/2	100	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	132	140
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	132	140
Banque St. Jean	100	1,000,000	500,000	271,000	10,000	3	152	152 1/2
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	161	161
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4 1/2	133	136
Hochelega	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	108	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	156	159
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	245	250
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	201	210
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4 1/2	130	130
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	132	140
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	152	152 1/2
Union Bank of Canada	100	4,000,000	2,300,000	2,300,000	1,000,000	3 1/2	152	152 1/2
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	229	230
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	20 1/2	207
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	218	220
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	125 1/2	125 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	215	215
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	235	235
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4 1/2	117	119
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	90	90
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2 1/2	70	70
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	178	178
Traders	100	4,000,000	2,000,000	2,007,000	700,000	3 1/2	119	119
Western	100	1,000,000	500,000	488,000	217,000	3 1/2	120	120
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	121
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	275,000	3	92	95
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	93	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	2	70	70
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	3	119	119
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4 1/2	120	120
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	121	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	121	121
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	121	121
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	600,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	121	121
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,300,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	450,000	435,000	160,000	3	122	122
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	..	3	130	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3 1/2	98	98
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149	149
Imperial Life	100	1,000,000	2,000,000	450,000	47,800	1 1/2	98	98
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	122 1/2	122 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3 1/2	99 1/2	100 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	94 1/2	95
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	103 1/2	103 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	176	182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	142 1/2	146
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	145	145
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	136 1/2	138
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	85	85
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	7	9
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	24	25
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	..	..	61	62 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	42	42
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	51	53
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	100	100
" " preferred	100	3,000,000	3,000,000	3,000,000	..	4	60	62
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	2 1/2	116	120
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	..	2 1/2	101	101
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	116	120
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2	116	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	116	120
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	116	120
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	116	120
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	2 1/2	116	120
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	4	116	120
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16	116	120

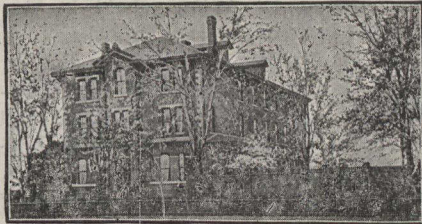
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quarterly  
for 2 months  
annua  
And 1/2  
cents



**W. G. A. LAMBE**  
**LLOYD'S AGENT**  
**FOR ONTARIO.**

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.



**"Glen Mair"**

**RESIDENTIAL AND DAY SCHOOL FOR GIRLS**

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

**MISS VEALS,**  
 Lady Principal.

**Central Life Insurance Company.**

Authorized Capital, \$1,000,000  
 Capital Subscribed, 500,000  
 Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.  
**THOMAS CRAWFORD, M.P.P., J. M. SPENCE,**  
 President. Man. Dir.

**Excelsior Life Insurance Company.**

HEAD OFFICE, TORONTO.

**ASSETS, ONE MILLION DOLLARS.**

INSURANCE IN FORCE,

**OVER SIX MILLION DOLLARS.**

**A Company with**—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

**Good Agents Wanted.**

Attractive Contracts Offered.

**E. MARSHALL,**  
 Secretary.

**D. FASKEN,**  
 President.

Established 1824

**The MANCHESTER FIRE Assurance Co.**

Head Office—MANCHESTER, ENG.

**H. S. MALLETT,** Manager and Secretary.

**Assets over \$13,000,000**

Canadian Branch Head Office—TORONTO.

**JAS. BOOMER,** Manager.

**T. D. RICHARDSON,** Assistant Manager

Toronto Agents } **SMITH & MacKENZIE**  
**JOSEPH LAWSON.**

**Safe and Permanent**

IS THE POSITION OF

**The Dominion Life**

Established 1889.

**Fair and Square**

in all its dealings is the reputation it has earned amongst its patrons.

**Policies Issued on the Best Plans.**

HEAD OFFICE WATERLOO, Ont.

**CHR. KUMPF,** PRESIDENT.

**THOMAS HILLIARD,**  
 Managing Director.

**FRED. HALSTEAD,**  
 Supt. of Agencies

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 ..... \$361,361 03  
 Policies in Force in Western Ontario over ..... 25,000 00

**GEORGE RANDALL,** President. **WM. SNIDER,** Vice-President.

**FRANK HAIGHT,** Manager. **R. T. ORR,** **T. L. ARMSTRONG,** Inspectors.

**The London Mutual**

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,500,000 00

Assets - - - - - \$736,796 55

**HON. JOHN DRYDEN,** President. **GEO. GILLIES,** Vice-President.

**H. WADDINGTON,** Sec'y and Man. Director.  
**H. A. SHAW,** City Agent, 9 Toronto Street.

**QUEEN CITY**

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

**MILLERS & MANUFACTURERS**

Insurance Company.

**Fire Ins. Exchange**

Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**

ESTABLISHED 1858.

Managers and Underwriters

**INSURANCE COMPANIES**  
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 15
50,000	8 ps	Alliance.....	20	21.5	10 1/2 11
50,000	35	C. Union F. L. & M	50	5	58 1/2 59 1/2
00,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	55 56
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
289,155	24	London & Lan. F.	25	2 1/2	22 23
45,640	90	Liv. Lon. & Globe.	Stk	2	43 44
130,000	30	Northern F. & L.	100	10	75 77
10,000	30 ps	North Brit. & Mer.	25	6 1/2	37 1/2 38 1/2
153,776	35	Phoenix.....	50	5	33 1/2 34 1/2
25,234	63 1/2	Royal Insurance...	20	3	45 46
10,000	...	Standard Life.....	50	12	...
10,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11

**RAILWAYS**

	Par value	London July 15
Canadian Pacific \$100 Shares, 3%.....	\$100	124 125 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	108 110
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 102
Grand Trunk Con. stock.....	100	14 1/2 15 1/2
3% perpetual debenture stock.....	100	130 133
do. Eq. bonds, and charge 6%.....	100	118 121
do. First preference 5%.....	10	103 104
do. Second preference stock 7 1/2%.....	100	89 1/2 90 1/2
do. Third preference stock.....	100	40 1/2 40 1/2
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

**SECURITIES.**

	London July 15
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Sterling 5% 1/8.....	101 103
do. 5% 1874, 5%.....	101 103
do. 1870, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 103
do. gen. con. deb. 1920, 5%.....	106 108
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	94 96
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	100 102
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb 014, 5%.....	105 107



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 FOR WRITING ON  
 FOR BOOKS  
 FOR CATALOGUES  
 FOR LEDGERS

**Stipulate**

for our Paper when giving an order to the printer.

All Wholesalers Keep It.

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL



## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR  
President Man. Director  
F. K. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK  
HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.  
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,  
Vice President. Manager.

## THE COMMERCIAL

ESTABLISHED 1852  
A WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We give the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,  
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

## And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office—WATERLOO, ONT.

# The Mutual Life OF CANADA

still maintains its stand at the  
**HEAD OF ALL ITS COMPETITORS**  
among Canadian Life Companies, as shown by the Government Reports.

still more striking. This brings us to the question—Has the rise yet reached the danger mark? So far as legitimate influences are concerned it seems as if the advance has been almost sufficient. Good crops and better business have been for the present fairly discounted, especially as both are still in the realm of expectation, and realization remains a matter of two or three months. It seems the part of prudence, therefore, to begin to exercise some

caution in hereafter following the upward movement. What would happen in case of serious reverses to either corn or cotton? Neither is yet out of danger. August is often a month of deterioration, and after such a prolonged spell of favorable weather the probability of a setback is measurably greater. In the iron trade a great deal more has been made out of the improvement than is justified; apparently for the purpose of stimulating speculation in the steel issues. A turn for the better has really appeared in the iron trade, and buyers are rather more willing to place orders since they are convinced that the decline in iron has ceased; but prices are still very low and the volume of orders is far below the normal. When bountiful crops become a certainty general trade will assume more activity and the railroads may then see their way to larger purchases of rails and rolling stock; but that will show in the last quarter of the year, and not in the present quarter, although there has certainly been sufficient improvement in the iron industry to warrant a more hopeful feeling.

More attention has been paid to foreign complications than they deserved. Russia is altogether in too strained a condition to invite serious troubles with Great Britain, or any other great Power. She is fully occupied with Japanese attentions at present and is more in need of friends than additional enemies. The war has, moreover, ceased to be a factor in Wall Street, except in event of large additional loans, which would inevitably cause a shifting of investments and firmer money in the European markets, all of which would be indirectly felt at this centre.

We have enjoyed another week of admirable crop weather, and experts are now figuring on 2,500,000,000 bushels of corn, 11,500,000 bales of cotton and 625,000,000 bushels of wheat, these figures allowing for the fact that condition of cotton and corn may fall off somewhat during August. As producers are generally securing profitable prices—even nine cent cotton yielding more than an average profit—it follows that interior merchants should experience a reasonably satisfactory season; for in spite of industrial growth the agricultural interests are still the backbone of our national wealth.

—A report to the Dry Goods Economist upon wool, states in view of the extreme activity of the previous three weeks it is natural to expect some diminution of demand. As an actual fact, however, the contraction in actual sales has been slight, and, if large transactions that are nearly consummated are included, the total will be found almost as large as last week. The fact that so much of the new clip has been moved thus early, and that the prices paid for the remainder of the clip will force dealers to hold for current or higher prices in order to net moderate profits,

are factors of strength. Even more important is the fact that manufacturers are asking and obtaining advances of 2½ to 10 per cent. on staple wools and worsteds. Active buying at such prices will do more to firmly establish current prices for wool than any other factor. The goods market thus far, however, can hardly be described as active and comparatively small orders have been placed at advanced prices. The outlook is improving, nevertheless, and with election uncertainties out of the way business should be all that can be reasonably desired.

—A Boston newspaper considers it remarkable that more women do not take up the jewelry business when searching for a trade. A woman can cater to women's tastes, and with an apprenticeship under a good firm should be capable of starting for herself. An Englishwoman is cited who has taken up the work and is successful in re-setting stones and also has acquired the unusual art of painting precious stones. Upon this the Brooklyn Eagle remarks that a new field for women who have artistic ability is the designing of mosaic patterns. A number of Brooklyn women have done good work in this direction. Beside marble, pieces of Tiffany glass are used.

—The report of the Inter-State Commerce Commission shows that the par value of railway capital outstanding on June 30th last in the United States was \$12,599,990, representing a capitalization of \$63,186 per mile. The number of passengers carried was 694,891,535, an increase of 45,013,030 over the previous year. Freight carried, 1,304,394,323 tons, an increase of 104,078,536 tons. The gross earnings from the operation of a total of 205,313 miles of railway lines, which is the aggregate single-track mileage, were \$1,900,846,907, an increase of \$174,466,640; operating expenses, \$1,257,538,852, an increase of \$141,290,105; net earnings, \$643,308,055, an increase of \$33,176,535; income from other sources than operating, \$205,687,480; net income available for dividends or surplus, \$206,376,045. The total casualties were 86,393, of which 9,840 were killed and 76,553 injured. The aggregate number of locomotives in service was 43,871, an increase of 2,646 cars in service, 1,753,389, an increase of over 113,000 during the year.

TEXAS "LONE STAR" TEXAS

Municipal Bonds

PAYING 4% TO 5%

First Mortgages

PAYING 5% TO 6%

TRUST COMPANY OF DALLAS

ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE

ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

EASTERN AGENTS  
O'CONNOR & MAHLER  
BANKERS

TEXAS 49 WALL ST. NEW YORK TEXAS



## 30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

## QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.  
WM. MACKAY, Assistant Manager.  
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	\$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director  
J. K. McCUTCHEON, Superintendent of Agencies.

## Phoenix Assurance Company,

Limited,  
OF LONDON, En  
Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

Capital . . . .	\$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income . .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

## BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital . . . .	\$1,000,000.00
Assets . . . . .	\$2,024,096.02
Losses Paid (since organization)	\$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMP, Secretary



## By Insuring in THE CROWN LIFE

**YOU** Pay a Very Low Premium,  
Secure a Policy Free from Restrictions,  
Obtain Large Loan and Surrender Values,  
Have an Absolutely Safe Investment,  
**AND** You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,  
\$1,000,000.

HEAD OFFICE,  
TORONTO.

## London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	\$3,500,130
Premium Income	1,430,205
Total Income	1,791,218

Death Claims	595,568
Matured Endowments	204,941

Addition to Funds	548,577
Total Funds	\$9,363,914

Full report may be secured on application.

Security Guaranteed.  
Contracts Unconditional.

MANAGER FOR CANADA:

**B. HAL. BROWN.**

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, \$105,656,311.60

### Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, \$1,800,000.00.

### Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance Written.

\$98,582.76 per day in Payments to Policy holders and addition to Reserve.

\$53,841.18 per day in Increase of Assets



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902 .....	\$11,878,080
Income Life Branch .....	6,312,595
<b>Total Revenue .....</b>	<b>\$18,190,675</b>
Total Assets over .....	\$85,000,000
Canadian Investments .....	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TO RONTO, ONT.

H. M. BLACKBURN, : : : Manager  
F. F. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.  
Head Office, TORONTO  
AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary

THE ACCIDENTS AND DISEASE.  
Ontario Accident and Lloyds Plate Glass  
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents  
61 to 65 Adelaide Street East, TORONTO.

# PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.  
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.  
ASSETS, - - \$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.  
A. McDOUGALu, Manager.

# Standard Life

Established 1825. Assurance Co. of Edinburgh.  
Head Office for Canada, MONTREAL.

Invested Funds.....\$51,794,362  
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.  
D. M. McGOUN, - - - - - MANAGER.

# Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000  
Canadian Investments exceed .. 3,750,000  
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.  
WILLIAM JACKSON, - - Deputy Manager.  
JOS. B. REED & SONS, General Agents,  
51 Yonge Street, Toronto.



ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates  
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

# Insurance Company of North America, Philadelphia.

Capital ..... \$ 3,000,000  
Assets, January, 1904..... 11,290,773  
Surplus and Contingent Fund over all liability of Capital and Re-insurance 2,452,410

Losses Paid since Organization, \$115,662,995  
Equal to 190 Tons of Pure Gold.  
ROBERT HAMPSON & SON, Montreal,  
GENERAL AGENTS FOR CANADA.

# 1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written .....	\$1,092,750 00
Insurance in Force .....	3,607,346 00
Cash Income .....	131,526 90
An increase of .....	21,504 35
<b>Total Assets .....</b>	<b>\$ 407,219 23</b>
An increase of .....	75,174 52
Government Reserve .....	\$ 241,639 32
An increase of .....	64,347 63
Death Claims .....	\$ 10,385 00
A decrease of .....	2,315 00
Expenses .....	\$ 48,477 45
A decrease of .....	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.  
HEAD OFFICE, JOHN MILNE, MANAGING-DIRECTOR  
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The Northern Life has some Good Districts Open for Live, Energetic Agents.



# Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

# NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

# North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.  
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

# The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....\$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,456.00
	1903.....	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. \$202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to  
DAVID BURKE A.I.A., F.S.S.  
General Manager



Sometimes a revision of policy form means little. It stands for

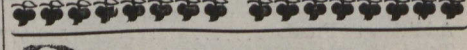
# THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

# UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.  
FRED E. RICHARDS, ARTHUR L. BATES,  
President, Vice-President.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to  
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151 St. James Street, - Montreal.



# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents,  
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